

**UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES ACT OF 1933
Release No. 9361 / September 14, 2012**

**SECURITIES EXCHANGE ACT OF 1934
Release No. 67860 / September 14, 2012**

**INVESTMENT ADVISERS ACT OF 1940
Release No. 3464 / September 14, 2012**

**INVESTMENT COMPANY ACT OF 1940
Release No. 30202 / September 14, 2012**

**ADMINISTRATIVE PROCEEDING
File No. 3-15024**

In the Matter of

**WALTER V.
GERASIMOWICZ,
MEDITRON ASSET
MANAGEMENT, LLC,
MEDITRON MANAGEMENT
GROUP, LLC,**

Respondents.

MOTION FOR PERMISSION TO FILE LATE PETITION FOR REVIEW

Defendant WALTER GERASIMOWICZ, Pro Se, requests permission pursuant to Rule 100(c)¹ of the Commission's Rules of Practice to file a late petition for review of the Commission order entered against Respondents Walter V. Gerasimowicz ("Gerasimowicz"), Meditron Asset Management, LLC ("MAM"), and Meditron Management Group, LLC ("MMG") (collectively the "Respondents") on September 17, 2013, ordering that the Respondents pay disgorgement, jointly and severally, of \$3,143,029.41, plus prejudgment interest, and pay third tier civil money penalties, jointly and severally, of \$1,950,000.00 ("Disgorgement Order"), as follows:

1. I have meritorious defenses to the Commission's Disgorgement Order which were not considered or were not properly considered up until now.
2. On or about March 28, 2013, I voluntarily submitted an offer of settlement in which I neither admitted nor denied the charges that had been made against me, and agreed to participate in a separate process before SEC's Administrative Law Judge Carol Fox Foelak to determine amounts of penalties or any sums to be disgorged.
3. On May 3, 2013 the SEC issued an Order making findings and confirming the settlement.
4. On May 6, 2013 attorneys for the SEC's Enforcement Division filed a "damages brief".
5. My attorney filed a "Damages Brief" on my behalf on May 17, 2013.
6. On May 31, 2013 attorneys for the SEC's Enforcement Division filed a "Reply" to my "Damages Brief" which contained many claims and arguments that had not been included in

¹ Rule 100(c) provides as follows: "The Commission, upon its determination that to do so would serve the interests of justice and not result in prejudice to the parties to the proceeding, may by order direct, in a particular proceeding, that an alternative procedure shall apply or that compliance with an otherwise applicable rule is unnecessary."

their original "Damages Brief", and which were based on a number of incorrect or false statements.

7. My attorney sought to submit a "Sur-Reply" addressing the new assertions and the various mis-statements in the SEC's Reply, but the ALJ refused to consider it. (Attached hereto please find a copy of the Sur Reply and Exhibits to same as Exhibit 1).

8. On July 12, 2013, the ALJ issued an "Initial Decision" which granted the SEC's claims virtually in their entirety ("Initial Decision").

9. On September 17, 2013, the Commission issued a decision making the ALJ's decision final, including her Disgorgement Order.

10. I had defenses against the Initial Decision of the ALJ which were never considered. My attorney prepared and submitted a Sur Reply but it was rejected, as noted above. A copy is attached as Exhibit 1.

11. Among other things, the Sur Reply sought to address the new claims raised by the SEC in its Reply, and to refute or correct the multitude of misrepresentations, factual error and mis-statements which it contained.

12. Further as the Sur-Reply explained, the SEC Enforcement Division, in defiance of logic or fairness, was requesting that I disgorge sums that neither I nor the other defendants had ever received or had possession of in the first place.

13. I have not been given an opportunity to appeal the decision of the Commission which gave rise to the Disgorgement Order.

14. My attorney at the time, William Dailey, indicated that he could not represent me in any further proceedings, unless I paid a retainer of an additional \$50,000. I did not have the funds to do so, and he informed the SEC that he was no longer representing me in this matter.

15. Mr. Dailey failed to inform me that I could appeal the decision of the Commission's Administrative Law Judge in a PRO SE fashion. At the time I did not know that this method was available and a possibility to me or I would certainly have done so.

16. Similarly I was not aware that I could apply for a Waiver of the amounts to be paid on the basis of my inability to pay. Had I been made aware of this option by the SEC, I would certainly have pursued it since I am completely without resources or assets of any kind and have been left with no means to make a living and earn the sums I have been asked to pay as can be seen in Exhibit 2, a "Partially" completed copy of the Waiver Application.

17. I own a home, but it is encumbered by a number of mortgages and liens in excess of its market value. I have been trying to sell my home since last November, but my attempts to sell it have been unsuccessful as it will be a short sale. In any case the sale will not provide me with any funds even if I am able to sell it.

18. All of my savings, investment, IRA and 401K accounts were drained long ago.

19. I have no source of income, since the work for which I am trained and qualified is not permitted under the terms of the bar I voluntarily agreed to. I have been living on loans and by deferring payments I owe.

20. I believe that a fair assessment of my financial condition would clearly show that I have no resources or funds with which to pay and I would have been granted a Waiver.

21. All of the above has been explained to the U.S. Southern District Court of NY in SEC v Walter Gerasimowicz (14 MC 30 (P1)) in a hearing on March 7, 2014 at 3:00 P.M. (Attached hereto please find a copy of the Court Transcript of same as Exhibit 3).

WHEREFORE, Defendant Gerasimowicz respectfully requests permission pursuant to Rule 100(c) of the Commission's Rules of Practice to File a Late Petition for Review.

I declare under penalty of perjury that the foregoing is true and correct.

Signed this 18th day of March, 2014.

Signature of Defendant

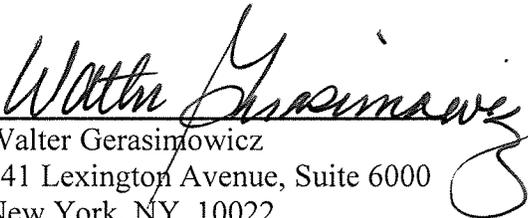

Walter Gerasimowicz
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EXHIBIT 1

SURREPLY IN FURTHER SUPPORT OF RESPONDENTS'

RESPONSE TO DIVISION OF ENFORCEMENT'S APPLICATION FOR DAMAGES

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TABLE OF CONTENTS

I. STIPULATED FACTUAL BACKGROUND1

II. RELIEF SOUGHT5

 A. Disgorgement of Meditron Fund Investments in SMC.....5

 B. Disgorgement of Compensation.....6

 C. Prejudgment Interest.....7

 D. Significant Penalties Are Not Warranted.....8

III. CONCLUSION9

TABLE OF AUTHORITIES

Cases

<i>SEC v. Constantin</i> , 2013 U.S. Dist. LEXIS 49826 (S.D.N.Y. Apr. 2, 2013).....	8
<i>SEC v. Inorganic Recycling Corp.</i> , 2002 WL 1968341, *4 (S.D.N.Y. Aug. 23, 2002)	5
<i>SEC v. Kane</i> , 2003 U.S. Dist. LEXIS 5043 (S.D.N.Y. Mar. 31, 2003)	8
<i>SEC v. Mantria Corp.</i> , 2012 U.S. Dist. LEXIS 123521 (D. Colo. Aug. 30, 2012)	8
<i>SEC v. Pentagon Capital Mgmt. PLC</i> , 2012 U.S. Dist. LEXIS 43046 (S.D.N.Y. Mar. 28, 2012).....	8
<i>SEC v. Thomas James Assoc., Inc.</i> , 738 F. Supp. 88 (W.D.N.Y. 1990).....	5
<i>SMC v. Metrotek, James Cardenas, et al.</i> , (Sup Ct, NY County Dec. 21, 2012).	2

I. STIPULATED FACTUAL BACKGROUND

In its May 31, 2013 Reply Brief (“Reply Brief”) to Respondents’ May 17 Response Damages Brief (“Response Brief”), Enforcement makes a dizzying array of misleading factual speculations and misrepresentations that demand correction and clarification by Respondents.¹ Enforcement also misstates applicable law in this case. Therefore, Respondents respectfully request that the Court take note of this Surreply by Respondents.²

First, as a thematic issue, Enforcement presents completely inconsistent arguments about Gerasimowicz’s efforts to seek a return for investors in the SMC bankruptcy by acquiring the various legal claims that the defunct SMC has (and would otherwise let waste) (collectively, the “SMC Litigation”). On the one hand, Enforcement protests that such efforts are “quixotic” (Enforcement really likes that word), which would indicate that such claims are impractical, and thus (in this circumstance) meaningless and harmless to investors. But then in the next breath they protest that investors are not covered by any recovery of these “quixotic” suits. Well, if the suits are “quixotic,” logic dictates that they should be of no issue or concern to investors, as they are bound to be fruitless. So, does Enforcement argue that the SMC Litigation is meaningless, or is meaningful? The contradictions abound. In any event, a plan is in place to have investors participate in the recovery, as will be discussed below.

Meanwhile, what really galls are the significant facts that Enforcement either fails to mention or outright misrepresents in its Reply Brief. In no particular order, they are as follows:

¹ Enforcement stated in its May 31, 2013 email to the Court (when it filed its Reply Brief) that the parties “agree” that “there are no factual issues,” but that was before Respondents had even seen the Reply Brief, much less digested it.

² The Court has considered surreplies in other administrative proceedings even where they were not contemplated nor explicitly permitted. *See, e.g., In the Matter of J. Kenneth Alderman, CPA, et al.*, Administrative Proceedings Ruling Release No. 744 at *3, *fn.* 1 (February 1, 2013).

- Expedited Approval – Who Sought Same - Enforcement states as fact that it was Gerasimowicz who sought expedited approval for the assignment of the SMC Litigation to him, when in fact the motion papers Enforcement presented to this Court clearly show that it was the bankruptcy trustee – and the trustee alone – who did so.³ (In fact, Gerasimowicz had no legal standing in the bankruptcy proceeding to pursue such expedited treatment.)
- Expedited Approval – Rationale – Enforcement maliciously and (at best) recklessly distorts the rationale behind the expedited approval of the assignment of the SMC Litigation to Gerasimowicz, speculating without a single basis in fact that “the only potential explanation for this is that Gerasimowicz is seeking ... the divestment of certain assets, prior to any Order by this Court directing him to pay the Meditron Fund investors he defrauded.” In fact, as Enforcement either knew or should have known from its various conversations with the Trustee and others involved in the SMC Litigation, the simple explanation was a statute of limitations concern. Specifically, since the prolonged SMC bankruptcy proceedings have essentially stalled or precluded active prosecution of the SMC Litigation, the Trustee and Gerasimowicz’s counsel were in agreement that various statutes of limitation may run on the underlying claims unless the assignment was expeditiously approved. *See* Affirmation of Simos Dimas, Esq., attached hereto as Surreply Exhibit E (“Dimas Affirmation”) (esp. par. 11 therein), for further details about that simple, verifiable explanation (for which Enforcement never bothered to seek verification).
- SMC Litigation Defendants – Enforcement blithely dismisses defendants in the SMC Litigation as mere “personnel” and “low-level employees.” But it is hard to understand how Enforcement considers essentially all former senior executives of SMC – including its former CEO, several COOs and its former CFO – to be “low-level,” and why Enforcement neglects to mention that other defendants in the current and planned lawsuits include several other construction, contracting and electrical companies that (allegedly) conspired in massive and pervasive fraud against SMC – in other words, the exact cause of all the losses for investors (and Respondents) that are at the heart of this present matter. *See* Enforcement’s Trial Exhibit 164 for the Verified Complaint in *SMC v. Metrotek, James Cardenas, et al.* (Sup Ct, NY County Dec. 21, 2012). *See also* Dimas Affirmation (esp. par. 3-5, plus referenced exhibit).⁴

³ *See* May 13, 2013 Motion by Chapter 7 Trustee in SMC Bankruptcy Action (“Trustee Motion”), attached to Enforcement’s Reply Brief as Exhibit 1 – especially par. 28 therein, which states as follows [emphasis added]:

The Trustee respectfully requests that the Court schedule the hearing seeking approval of the Agreement on shortened notice. The quickest pursuit of these Litigations will create an estate and provide for maximum recovery. These Litigations have effectively been on hold since the case was converted to decided how best to proceed. Rapid approval of the Agreement will now allow Walter to pursue the various claims as set forth above. Lastly, in reaching the Agreement, Walter was concerned that the Agreement had to be approved quickly so he could maximize his recovery. Consequently, the Trustee is moving on shortened notice for approval of the Agreement.

⁴ Among other things, the Dimas Affirmation states as follows:

The majority of individuals named or contemplated to be named in the SMC Litigations were either officers, or key employees with management authority and control sufficient to perpetrate the acts alleged

- Funds for SMC Litigation Assignment – Enforcement recklessly speculates that the \$150,000 Gerasimowicz paid to acquire the SMC Litigation “might be among those stolen from investors” when nothing could be further from the truth. Gerasimowicz was fortunate enough to find a lender willing to lend him funds sufficient to prosecute the SMC Litigation. *See* Dimas Affirmation for more details (esp. par. 10), including a copy of the loan.
- Assignment Objection Withdrawn – Enforcement boldly flouts the objection by the Joint Industry Board to the assignment by the trustee of the SMC Litigation to Gerasimowicz, but brazenly omits for this Court’s consideration the fact that the Joint Industry Board officially withdrew its detailed objection before the bankruptcy court approved the assignment, which fact occurred one full week before Enforcement filed its Reply Brief and which was set forth by the bankruptcy court on page 1 of its order approving the assignment (a document that was publicly available but that Enforcement conveniently neglected to enclose with its Reply Brief, despite including for the Court’s review the Trustee’s motion and the Joint Industry Board’s objection that preceded the order). *See* Surreply Exhibit F for the May 24, 2013 Order Approving the Assignment Agreement.
- “Life Savings” – Without a single substantiation in the Order or in the exhibits before this Court, Enforcement inexplicably claims that Respondents lost “victims’ life savings” in “many instances” and that such investors finances were “devastated.” Meanwhile, Enforcement has in its many files in this case (but omitted from its almost 300 trial and brief exhibits) the exact investor questionnaires that the investors reviewed, completed and executed, which documents included representations by such investors as to, among other thing, their accredited investor status and their net worth. In fact, only one individual investor invested as much as \$300,000, but every investor clearly indicated they had over \$1 million in net worth at the time of their investment. (This is not meant in any way to downplay the seriousness of the losses nor the financial hardships suffered by the investors; rather, it is simply a rebuttal of Enforcement’s patently unsubstantiated statement about “many instances” of losses of investors’ “life savings.”) *See* Surreply Exhibit G for the relevant pages from the investors’ questionnaires for the Meditron Fund.
- Timing of SMC Investments – In its disgorgement argument, Enforcement puts focus on Respondents’ “significant infusions of their own capital into SMC,” stating they did so to “keep[] SMC alive with money stolen from Fund investors.” However, such statements misrepresent the facts, which show that Gerasimowicz and MAM invested their own money (or paid SMC expenses directly) fairly concurrent with investor funds. *See* Exhibit 149 from Enforcement’s Reply Brief and Exhibit D from Respondents’ Response Brief.

against them. A list of each named or possible defendant and their title or role in SMC is included as Exhibit A hereto. [Par. 5.]

In fact, while Enforcement obviously expended significant efforts in its Reply Brief to protest Gerasimowicz's actions in the SMC bankruptcy for its purported concern for investors' well-being and financial recovery in this matter, it also failed to take the simple step of attending the bankruptcy hearing on these issues that occurred a mere few blocks from Enforcement's offices a week before Enforcement filed its Reply Brief, despite being on notice of such hearing and even calling the Trustee's office several times prior to the hearing to ask some narrow, loaded questions about same. (*See Dimas Affirmation*, par. 13.)

What Enforcement conveniently ignores or downplays are (i) the multitude of meritorious claims that SMC was defrauded, in a number of ways, by a number of trusted officers, directors, employees and business associates and over a significant period of time, and (2) the fact that investors own 95% of SMC while Gerasimowicz (and no other Respondents) own only 5%. Gerasimowicz was (unfortunately) a trusting, hands-off chairman, and it cost him – and more importantly, his investors – dearly. So now, the SMC Litigation is the only viable remaining source of funds for the investors in this matter, and Gerasimowicz is, for all intents and purposes, the only person who could reasonably pursue these claims,⁵ and he's trying to do so not just for his benefit, but for that of his investors. Gerasimowicz's plan is to fully repay the investors with the proceeds of the SMC Litigation, taking into account moneys that would be owed his lender for the purchase of the SMC Litigation, his contractual obligations to the SMC estate, any funds payable to the SEC pursuant to this proceeding, and other related obligations and costs.

⁵ "...[T]he party acquiring the Litigations is also the party with first-hand knowledge of the facts of the Litigations. Therefore, the chances of a recovery are much greater if the Litigations are pursued by [Gerasimowicz]." Trustee Motion (Exhibit 1 to Enforcement's Reply Brief), par. 20.

II. RELIEF SOUGHT

A. Disgorgement of Meditron Fund Investments in SMC

With its thousands of staff (including scores dedicated to crafting legal arguments in hundreds of securities fraud cases every year) and weeks to research and prepare argument in this matter (twice), Enforcement has still failed to cite a single case on point for its argument that Respondents should disgorge the \$2.7 million of investor funds that were invested in SMC.

Enforcement highlights two cases to support its argument that all investor funds lost in this case should be the measure of disgorgement, but neither case is on point. In fact, given the unique fact pattern of this case, it is not clear that any other case is truly on point, thereby leaving the Court to exercise its own considered discretion.

Regarding *SEC v. Thomas James Assoc., Inc.*, 738 F. Supp. 88 (W.D.N.Y. 1990), Enforcement presents that case for the proposition that “violator cannot escape disgorgement simply because ‘he is no longer in possession of such funds do to subsequent, unsuccessful investments.” [Emphasis added.] First, the use of the word “subsequent” clearly distinguishes that case from this one, in that the subject investor funds in this case were found to have directly passed to the company owned 95% by investors (and were never in Respondents’ possession nor control), while in *Thomas James*, the defendants possessed cash profits from IPO sales and post-IPO secondary market trades.

Second, Enforcement conveniently and misleadingly truncates its selected quote from the *Thomas James* decision. The full quote is as follows:

Nor may a securities law violator avoid or diminish his responsibility to return his ill-gotten gains by establishing that he is no longer in possession of such funds due to subsequent, unsuccessful investments or other forms of discretionary spending.

Id. at 95 [emphasis added].

Hence, it is clear from the complete quote that what the court referenced were instances where the violators had possession of the funds and subsequently squandered them. (Actually, such

understanding was already clear from Enforcement's truncated quote, but it is made manifestly clear by the complete quote.) In contrast, Respondents in this case never had such possession nor control of the funds, as the funds were invested into a company (SMC) that then lost the funds due to fraud committed by others unaffiliated with Respondents.

Regarding *SEC v. Inorganic Recycling Corp.*, 2002 WL 1968341, *4 (S.D.N.Y. Aug. 23, 2002), Enforcement presents that case for the proposition that "to withhold the remedy of disgorgement or penalty simply because a swindler claims that she has already spent the loot and cannot pay would not serve the purposes of the securities laws." [Emphasis added.] But again, in that case, defendants diverted over \$1 million from a scam offering for their own personal use, including to one defendant's personal checking account. That is a clear example of "ill-gotten gain" for disgorgement analysis purposes, but completely off point here, as Respondents in this case never had possession nor control of the funds (possession and control belonging instead to the officers, directors, employees and affiliates of SMC who embezzled and defrauded the investor-owned company of such funds).

In short, Respondents never had the investor money because it was directly invested into the entity (SMC) that lost it (an entity owned 95% by investors and only 5% by Gerasimowicz, at that). Put another way, the investors owned the money when it was at the Meditron Fund, and owned it again when it was invested in to SMC (where officers, directors, employees and business affiliates had control of such funds and embezzled and defrauded the company of such funds), while Respondents never had possession nor control of such funds sufficient to constitute "ill-gotten gains" subject to disgorgement.⁶

B. Disgorgement of Compensation

In their Response Brief, Respondents have already succinctly set forth the legal and factual rationale regarding the proper calculation for disgorgement of their compensation. Respondents

⁶ Respondents respectfully request an offset of any disgorgement ordered in this case against any and all funds Gerasimowicz returns to investors in the SMC Litigation.

respectfully disagree with Enforcement regarding its presentation of deduction of business expenses. Respondents had a thriving investment advisory business separate and apart from the actions at issue here (which business was sold to FNWM – *See* Enforcement Reply Brief Exhibit 3) and had legitimate expenses for it as well as for operation of the Meditron Fund (which was invested in standard investments, as discussed in the Response Brief and which Enforcement does not deny),⁷ and the cited case law supports deduction of same.

C. Prejudgment Interest

In their Response Brief, Respondents have already succinctly set forth the legal and factual rationale that argue in favor of no prejudgment interest, which legal basis Enforcement does not contest. Factually, Enforcement would have the Court believe that Respondents (especially their sole owner, Gerasimowicz) maliciously threw investor money side-by-side with its own money into a company that was being defrauded of all such funds by others – a proposition that is completely counterintuitive (and false). In short, Respondents did not act maliciously; rather, they trusted in others who acted maliciously in perpetrating a fraud, and Respondents greatly regret and are remorseful for unknowingly permitting the fraud to continue by their repeated infusions of cash to SMC, which fraud caused significant investment losses not just to investors but to Gerasimowicz, as well.

Here, given Gerasimowicz’s permanent bar; *de facto* personal bankruptcy; advanced age; unemployment (and inability to earn a living in the only field he knew for the last 20+ years); serious disability and ongoing medical problems; and his verifiably assertive past and current efforts to recover investors’ lost investments, “considerations of fairness and the relative equities” dictate that no prejudgment interest be charged to Respondents.

⁷ *See, e.g.*, Enforcement’s “demonstrative” Trial Exhibits 261 and 262, which reflect that MAM’s assets under management as recently as September 2009 were invested 94% in legitimate, non-SMC-related investments (approximately \$5.5 million) before slowly sliding over time to only 20% in September 2011 and then 3% in March 2012.

D. Significant Penalties Are Not Warranted

Enforcement's misrepresents in its Reply that Respondents supposedly concede that the civil penalty could potentially exceed "\$60 million" in this case. That is not the case. Enforcement was twisting Respondents words out of context to reach that conclusion.

Next, the cases Enforcement cites in its Reply Brief regarding civil penalties are clearly distinguishable.

First, Enforcement makes multiple references to and quotes from *SEC v. Kane*, 2003 U.S. Dist. LEXIS 5043 (S.D.N.Y. Mar. 31, 2003) but ignores the fact that in that case, defendant actually misappropriated the money (here, no money was stolen), was criminally convicted (not applicable here), was forging customer signatures (not applicable here) and "went to great lengths to perpetuate his fraudulent activities." *Id.* at *3. Given all that, the court in that case still ruled as follows: "In light of the unlikelihood of any recovery, and taking into account all of the facts and circumstances of the case, a penalty of only \$ 200,000 is imposed." *Id.* at *16. In other words, *Kane* argues for a lesser penalty in this case, not a more severe one.

Second, Enforcement's references to *SEC v. Mantria Corp.*, 2012 U.S. Dist. LEXIS 123521 (D. Colo. Aug. 30, 2012) and its \$37 million civil penalty and to *SEC v. Pentagon Capital Mgmt. PLC*, 2012 U.S. Dist. LEXIS 43046 (S.D.N.Y. Mar. 28, 2012) and its \$38 million civil penalty are almost completely misplaced. *Mantria* involved a massive Ponzi scheme causing a net \$37 million in investor losses. "In light of the facts and circumstances presented, the Court agrees with the SEC that the egregious nature of this case merits a penalty for Defendants in the amount of their pecuniary gain: \$37,031,035.36 plus interest." *Id.* at *11. [Emphasis added.] Similarly, *Pentagon* involved a successful prosecution for multiple years of late trading by Defendants that resulted in \$38 million civil penalty. As

discussed above in the context of disgorgement, there was no “pecuniary gain” here for Respondents; thus, those cases are inapplicable here.

Third, Enforcement’s reference to *SEC v. Constantin*, 2013 U.S. Dist. LEXIS 49826 (S.D.N.Y. Apr. 2, 2013) is also misplaced, in that that case involved a longstanding scheme by two stockbrokers of a small firm (the firm was essentially them alone) to misappropriate \$1.2 million from seven customers over several years with fraudulent claims about fictitious reverse mergers and IPOs and “200 percent” returns in one year, all so that defendants in that case could pocket the proceeds for their own personal use – something that did not happen in this case.

Therefore, as discussed in Respondents’ Response Brief, Respondents respectfully submit that it would be inappropriate to impose the maximum third-tier penalties on Respondents, much less a multiple of same. The Order shows that securities fraud was involved and others were seriously harmed, but it has also been established (relevant to his analysis) that Respondents were unjustly enriched a minimal amount, if at all; Gerasimowicz previously filed suit for the benefit of investors and is now prosecuting same; neither Gerasimowicz nor MAM or MMG were ever found by the Commission or any other regulatory body to have previously committed any securities law violations; and given the bar to Gerasimowicz as well as his age, his lifelong medical disabilities and resultant complications and his utterly destroyed finances and career prospects, there is no need to further “deter” him from future violations any more than what has already been done.

III. CONCLUSION

Respondents' violations were serious, but Gerasimowicz is making verifiable, significant efforts to recover investor funds stolen from SMC, despite his lifelong medical problems, his being barred from his pursuing the only livelihood he knows, his *de facto* bankruptcy and his great remorse, regret and embarrassment at ever having gotten involved in SMC and what that involvement resulted in for so

many valued friends and investors. He has suffered greatly and will continue to do so for the rest of his life because of this situation in which he put himself and his investors. He respectfully requests that the Court consider all the mitigating factors enumerated above and assess him with minimal disgorgement and civil penalties in this matter, if any. Truthfully, he has already received significant remedial consequences before this Court even takes action in this phase of the proceeding.

Dated: June 26, 2013
Stamford, Connecticut

**RESPONDENTS,
WALTER V. GERASIMOWICZ,
MEDITRON ASSET MANAGEMENT, LLC,
MEDITRON MANAGEMENT GROUP, LLC**

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Their Attorneys

SURREPLY EXHIBIT E

- **Affirmation by Simos C. Dimas, Esq. (June 20, 2013)**
- **Exhibit A thereto: List of Defendants in SMC Litigation**
- **Exhibit B thereto: Redacted Loan Agreement for Purchase of SMC Litigation**

AFFIRMATION OF SIMOS C. DIMAS, ESQ.

SIMOS C. DIMAS, an attorney duly admitted to practice law before the courts of the State of New York, hereby affirms the following pursuant to Rule 2106 of the CPLR:

1. I am the sole shareholder in Dimas Law Group A Professional Corporation. I make this affirmation in support of the Sur-Reply submitted by Pastore Dailey on behalf of Walter Gerasimowicz (“Gerasimowicz”) and Meditron Asset Management. I am personally familiar with the facts and circumstances set forth herein.

2. On or about October 10, 2012, Gerasimowicz retained my firm to provide, among other things, “pursuit of damage claims against former employees and officers of the company who committed fraud, operated competing businesses during the time that they worked for SMC Electrical, converted SMC Electrical assets to competing businesses while employed by SMC, and otherwise mismanaged the business of SMC Electrical.”

3. On or about December, 2012, my firm filed a Summons with Complaint in New York Supreme Court on behalf of SMC against James Cardenas (former COO), Sandra Morgan (former CFO), certain entities owned by Cardenas, and three relatives of Cardenas whom he hired as employees of SMC, charging them with fraud, breach of fiduciary duty, and conversion among other things arising from their operation of a competing electrical contracting business out of SMC’s offices, using SMC’s employees and resources for their own personal gain, stealing materials and equipment, mismanaging projects, and causing SMC to lose millions as a result (the “Cardenas Litigation”). The claim was for over \$5 million plus interest and punitive damages.

4. My firm also conducted an extensive review of SMC Electrical files and records, and prepared a draft Summons and Complaint alleging breach of fiduciary duty, misappropriation, conversion, diversion of SMC assets, unjust enrichment, and fraud against a number of former SMC officers and key management personnel including SMC’s former Labor Superintendent George Dellis, former Purchasing Agent George Douvelis, former Controller/CFO Pantelis Aslanis, former COO Spiros Kitovas, and various companies

owned and operated by them, alleging that defendants wrongfully diverted SMC contracts, money, materials and manpower and resources to companies owned by them, embezzled funds, caused SMC to enter into and make payments based on sham contacts with entities owned by them, and attempted to defraud SMC by diverting SMC funds to through the creation of a second business entity with a name similar to SMC, damaging SMC in an amount estimated as at least \$4 million (“Dellis Litigation”, and together with the Cardenas Litigation, the “SMC Litigations”).

5. The majority of individuals named or contemplated to be named in the SMC Litigations were either officers, or key employees with management authority and control sufficient to perpetrate the acts alleged against them. A list of each named or possible defendant and their title or role in SMC is included as Exhibit A hereto.

6. My firm was also involved in a related matter involving a Stipulation of Settlement entered into by and between Meditron Real estate Partners LLC (“MREP”) and Theodore Doumazios, former CEO and owner of SMC (“Stipulation”) following a complaint filed in 2010 by MREP against Doumazios for fraud and misrepresentation with respect to the purchase by MREP of SMC shares in 2007. My firm advised Gerasimowicz on this matter beginning in October 2012, and I spoke on numerous occasions with counsel representing MREP in this matter.

7. A judgment ordering the terms of the Stipulation was issued by U.S. Bankruptcy Court Eastern District of New York in January 2013. Per the Order, Doumazios is obligated to cooperate fully with efforts to pursue litigation against those who defrauded and stole from SMC, or be subject to enforcement of a judgment in an amount of \$3.1 million. Doumazios is a key figure with unique knowledge of the means by which defendants in the Dellis Litigation carried out their fraud and diversion. My office has prepared a lengthy set of questions for Doumazios and he is scheduled to appear for initial questioning at my offices on June 19, 2013.

8. An order converting SMC to Chapter 7 and appointing Salvatore LaMonica as Trustee was issued on or about January 24, 2013, at which point my firm’s efforts in pursuit of the SMC Litigations ceased pending a decision by the Trustee on their disposition.

9. At a point in time following the appointment of Trustee LaMonica, Gerasimowicz submitted a proposal to the Trustee to purchase the rights to pursue the SMC Litigations.

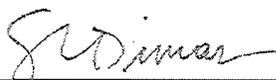
10. Gerasimowicz made arrangements to borrow funds with which to purchase the SMC Litigations. My office assisted in drafting certain documents in connection with that loan, including the Loan Agreement, a redacted copy of which is included here as Exhibit B.

11. My office negotiated the Assignment Agreement on behalf of Gerasimowicz, whereby he purchased the rights to pursue the SMC Litigations from the Trustee. The decision to move for expedited approval of the litigation assignment agreement was made by the Trustee and was based, in part, on the Trustee's and my concerns that efforts to pursue these litigations might be impacted by statute of limitations issues.

12. On May 23, 2013, I attended the hearing on the Assignment Agreement. Prior to the hearing I spoke with Mr. David Hock representing the Local 3 IBEW and he agreed to withdraw his client's objection to the Assignment, as reflected in the Order that was issued that day. There were no other objections filed or raised at the hearing.

13. At a point in time prior to the issuance of the Order approving the Assignment Agreement, the Trustee indicated to me that SEC had made multiple inquiries into the status of the hearing, and had been told by the Trustee that it was the Trustee's understanding that Gerasimowicz had borrowed the funds for purchase of the litigation. The SEC did not file an objection to the motion to approve the assignment agreement, nor did they appear at the hearing.

Dated: New York, New York
June 20, 2013


SIMOS C. DIMAS

**EXHIBIT A to Surreply Exhibit E:
List of Defendants in SMC Litigation**

DIMAS LAW GROUP
A PROFESSIONAL CORPORATION

SMC LITIGATIONS
PARTIES NAMED or TO BE NAMED

Individuals

THEODORE DOUMAZIOS, CEO and Former Owner
GEORGE DELIS, Superintendent responsible for scheduling and supervising all union labor
GEORGE DOUVELIS, Purchasing agent responsible for all materials purchases
PANTELIS ASLANIS, Controller/CFO
PANAYIOTA DOUMAZIOS, Sister of Owner
THOMAS GIZAS, Project Manager
JAMES TOMBORIS, Project Manager
ROBERT PAESE, Project Manager
RITA GIAMPILIS, Payroll Manager and Accountant
SPIRO KITOVAS, COO
ANDREAS SAVVIDES, COO
JAMES CARDENAS, COO
SANDRA MORGAN, CFO
JAMES CARDENAS JR., VLADIMIR SOMARRIBA, JOSE MARTINEZ, relatives of James Cardenas

Subcontractors and Parties benefitting from the Scheme

GEOGRE RODAS,
TRIDENT CONSTRUCTION CORP.,
FIRST ELECTRIC CO. INC.,
RODEL CONSTRUCTION,
BAREBURGER INC.,
BAREBURGER GROUP LLC,
SITRIX FUND,
DELTA ELECTRIC,
DELTA EQUITY,
MEGARIS ELECTRICAL CONTRACTING, and
RACANELLI CONSTRUCTION,
METROTEK CONSTRUCTION GROUP INC.,
THE CARDENAS GROUP, INC.,
52-12 PALISADES CONSTRUCTION,

**EXHIBIT B to Surreply Exhibit E:
Redacted Loan Agreement for Purchase of
SMC Litigation**

AGREEMENT

THIS AGREEMENT (the "Agreement") is made and entered on April 26, 2013 by and between Walter V. Gerasimowicz, [redacted] [redacted] (hereinafter "Gerasimowicz"), and [redacted] with as address is [redacted] [redacted] (hereinafter "[redacted]").

Whereas, Gerasimowicz has arranged to pursue certain litigation originally entered into by SMC Electrical Contracting (the "SMC Litigation"); and

Whereas, [redacted] has expressed a willingness to loan funds to Gerasimowicz to be used, in part, to pursue said litigation;

Now, therefore, the Parties hereby agree as follows:

1. [redacted] will loan Gerasimowicz the sum of ^{\$300,000}~~\$275,000~~, plus interest, as set forth in the Note attached hereto as Exhibit A, and secured by the Mortgage attached hereto as Exhibit B and the personal Guaranty of Steve Pappas attached as Exhibit C.
2. Gerasimowicz will repay this loan as provided for above.
3. Gerasimowicz will also pay to [redacted] 10% of any ~~net~~ ^{received} recovery ~~he receives~~ from the proceeds of the SMC Litigation. _{gross}

WG

WG

IN WITNESS WHEREOF the Parties have duly affixed their signatures under hand and seal on this 26th day of April, 2013.

Walter Gerasimowicz
Walter V. Gerasimowicz

For [redacted]
[redacted]
Name

Title

SURREPLY EXHIBIT F

- **Bankruptcy Court Order Approving Assignment
by SMC Trustee of SMC Litigation to
Gerasimowicz (May 24, 2013)**

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

In re:

SMC ELECTRICAL CONTRACTING INC.,

Chapter 7

Case No. 11-14599-SMB

Debtor.

-----X

**ORDER APPROVING THE ASSIGNMENT AGREEMENT BY AND BETWEEN THE
CHAPTER 7 TRUSTEE, ON BEHALF OF THE DEBTOR'S ESTATE, AND THE
DEBTOR'S FORMER PRESIDENT, WALTER V. GERASIMOWICZ**

Upon the motion (the "Motion") of Salvatore LaMonica, Esq., the Chapter 7 Trustee (the "Trustee") of the estate of SMC Electrical Contracting Inc. (the "Debtor"), by his counsel, LaMonica Herbst & Maniscalco, LLP, seeking the entry of an Order scheduling a hearing on shortened notice and the entry of an Order, pursuant to, *inter alia*, §§ 105 and 363 of Title 11 of the United States Code and Rules 2002, 6004, 9006 and 9014 of the Federal Rules of Bankruptcy Procedure, approving the assignment agreement (the "Agreement") by and between the Trustee, on behalf of the Debtor's estate, and the Debtor's former president, Walter V. Gerasimowicz ("Walter"), whereby Walter seeks to acquire certain assets of the estate as set forth and defined in the Agreement as the Cardenas Litigation, the Dellis Litigation and the Doumazios Judgment; and the Court having jurisdiction to consider the Motion; and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having considered the relief requested in the Motion; and **upon the objection of the Joint Industry Board of the electrical industry and the withdrawal of the objections as set forth on the record of the Hearing (defined below) [SMB 5/23/13]** ~~there having been no objections to the Motion filed~~; and the Court having scheduled a hearing on May 23, 2013 at 10:00 a.m. (the "Hearing") to consider the relief

requested in the Motion; and the Trustee and Walter, through their respective counsels, having appeared at the Hearing; and after due deliberation thereon; and good and sufficient cause appearing therefore, it is

ORDERED, that the Agreement is approved; and, it is further

ORDERED, that the Trustee is authorized to take such steps, execute such documents and expend such funds as may be reasonably necessary to effectuate and implement the terms and conditions of the Agreement and this Order.

Dated: May 23rd, 2013
New York, New York

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

SURREPLY EXHIBIT G

- **Complete Subscription Agreement and Investor Questionnaire for Meditron Fundamental Value/Growth Fund, L.L.C.**
- **Relevant, Executed Signature Pages of Various Investors in Same**

**Sample of Complete Subscription Agreement
and Investor Questionnaire for Meditron
Fundamental Value/Growth Fund, L.L.C.
(this copy executed by [REDACTED])**

SUBSCRIPTION AGREEMENT

MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

SUBSCRIPTION INSTRUCTIONS

An investor desiring to subscribe for Membership Interests in Meditron Fundamental Value/Growth Fund, L.L.C., should do the following:

1. Complete, date and sign a Subscription Agreement in the attached form.
2. Complete, date and sign a Purchaser Questionnaire in the form appearing as Appendix I to the Subscription Agreement.
3. Keep a copy of the Subscription Agreement and Purchaser Questionnaire for your records.
4. Send the completed, dated and originally signed Subscription Agreement and Purchaser Questionnaire to --

Meditron Management Group, L.L.C.
641 Lexington Avenue, Suite 1400
New York, NY 10022

Attention: Dr. Walter V. Gerasimowicz

5. Include with the Subscription Agreement a check for the amount subscribed (as indicated on the signature page of the Subscription Agreement) payable to Bank of America, FAO Meditron Fundamental Value/Growth Fund, L.L.C., or wire transfer that amount. Wire transfer instructions will be provided on request.

MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

SUBSCRIPTION AGREEMENT

1. **SUBSCRIPTION**. The undersigned (the "Subscriber") hereby irrevocably subscribes for a membership interest ("Membership Interests") in Meditron Fundamental Value/Growth Fund, L.L.C., a Delaware limited liability company (the "Company"), in the amount indicated on the signature page of this Subscription Agreement. In payment for the Membership Interests, the Subscriber is concurrently forwarding a check in that amount payable in immediately available funds to the custodian for the Company or wire transferring that amount to that custodian in accordance with the subscription instructions furnished by the Company to the Subscriber. Such subscription, when and if accepted by the Manager of the Company, Meditron Management Group, L.L.C., a Delaware limited liability company (the "Manager"), will constitute the initial capital contribution by the Subscriber to the Company, in accordance with the form of Operating Agreement, as amended (the "Agreement"), furnished by the Manager to the Subscriber together with a Confidential Private Placement Memorandum (the "Memorandum"), relating to the Company and its business.

2. **REPRESENTATIONS, WARRANTIES AND AGREEMENTS BY SUBSCRIBER**. The Subscriber hereby represents, warrants and agrees as follows:

(a) The Membership Interests are being purchased by the Subscriber and not by any other person, with the Subscriber's own funds and not with the funds of any other person, and for the account of the Subscriber, not as a nominee or agent and not for the account of any other person. On acceptance of this Subscription Agreement by the Manager, no person other than the Subscriber will have any interest, beneficial or otherwise, in the Membership Interests. The Subscriber is not obligated to transfer Membership Interests to any other person nor does the Subscriber have any agreement or understanding to do so. The Subscriber is purchasing the Membership Interests for investment for an indefinite period, not with a view to the sale or distribution of any part or all thereof by public or private sale or other disposition. The Subscriber has no intention of selling, granting any participation in or otherwise distributing or disposing of any Membership Interests. The Subscriber does not intend to subdivide the Subscriber's purchase of Membership Interests with any person.

(b) The Subscriber has been advised that the Membership Interests have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or registered or qualified under any other securities law, on the ground, among others, that no distribution or public offering of the Membership Interests is to be effected and the Membership Interests will be issued by the Company in connection with a transaction that does not involve any public offering within the meaning of Section 4(2) of the 1933 Act, under the rules and regulations of the Securities and Exchange Commission thereunder and under comparable exemptive provisions of the securities laws, rules and regulations of other jurisdictions. The Subscriber understands that the Company is relying in part on the Subscriber's representations as set forth herein for purposes of claiming such exemptions and that the basis for such exemption is may not be present if, notwithstanding the Subscriber's representations, the Subscriber has in mind

merely acquiring Membership Interests for resale on the occurrence or non-occurrence of some predetermined event. The Subscriber has no such intention.

(c) The Subscriber, either alone or with the Subscriber's professional advisers who are unaffiliated with, have no equity interest in and are not compensated by the Company or any affiliate or selling agent of the Company, directly or indirectly, has such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in Membership Interests and has the capacity to protect the Subscriber's own Membership Interests in connection with the Subscriber's proposed investment in Membership Interests.

(d) The Subscriber either has previously furnished to the Manager a completed and signed Offering Questionnaire or has completed and signed the Offering Questionnaire attached hereto as Appendix 1. The information in the Subscriber's most recently completed and signed Offering Questionnaire previously delivered or being delivered to the Manager, which is incorporated herein by reference, is true, correct and complete in all respects as of the date hereof.

(e) The Subscriber acknowledges receipt of the Memorandum (which includes the Appendices thereto) and acknowledges that the Subscriber has been furnished with such financial and other information concerning the Company, the Manager and the business and proposed business of the Company as the Subscriber considers necessary in connection with the Subscriber's investment in Membership Interests. The Subscriber has carefully reviewed the Memorandum and each Appendix thereto, including but not limited to the Agreement, and is thoroughly familiar with the business, operations, properties and financial condition of the Company and has discussed with representatives of the Company any questions the Subscriber may have had with respect thereto. The Subscriber understands:

- (i) The risks involved in this offering, including the speculative nature of the investment;
- (ii) The financial hazards involved in this offering, including the risk of losing the Subscriber's entire investment;
- (iii) The lack of liquidity and restrictions on transfers of Membership Interests; and
- (iv) The tax consequences of this investment.

The Subscriber has consulted with the Subscriber's own legal, accounting, tax, investment and other advisers with respect to the tax treatment of an investment by the Subscriber in Membership Interests and the merits and risks of an investment in Membership Interests.

(f) Understanding that the investment in Membership Interests is highly speculative, the Subscriber is able to bear the economic risk of such investment. The Subscriber

is an "accredited investor" as defined in the Offering Questionnaire attached hereto as Appendix 1. If the Subscriber is an entity, all equity owners of the Subscriber are accredited investors.

(g) The Subscriber has a net worth in excess of \$1,000,000 or the Subscriber is subscribing for at least \$1,000,000 of Membership Interests. Notwithstanding the foregoing, however, each direct or indirect ultimate equity owner of the Subscriber has a net worth in excess of \$1,000,000 if the Subscriber is (i) a private investment company (a company that would be defined as an investment company under the Investment Company Act of 1940, as amended (the "ICA"), but for the exception from that definition provided by section 3(c)(1) of the ICA), (ii) an investment company registered under the ICA or (iii) a business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended.

(h) If the Subscriber is an individual, the Subscriber is over twenty-one years of age and if the Subscriber is an unincorporated association, all of its members are of such age. The requirements of the preceding sentence will be deemed met if the Subscriber is acting as a custodian, trustee or legally appointed personal representative for the beneficial investor (who may be under such age).

(i) If the Subscriber is a corporation, company, limited liability company, trust or other entity:

(i) Less than forty percent of the Subscriber's total assets will be invested in the Company and it was not formed for the purpose of investing in Membership Interests and has or will have other substantial business or investments;

(ii) If the Subscriber is an investment company that is registered under the ICA or relies on an exclusion from the definition of investment company provided by section 3(c)(1) or 3(c)(7) of the ICA, the Subscriber understands and agrees that its subscription hereby may be reduced by the Manager to an amount of Membership Interests that is less than ten percent of the total amount of Membership Interests in the Company held by all Members; and

(iii) The governing documents of the Subscriber require that each beneficial owner of the Subscriber, including, but not limited to, shareholders, partners, members and beneficiaries, participate through his, her or its interest in the Subscriber in all of the Subscriber's investments and that the profits and losses from each such investment are shared among such beneficial owners in the same proportions as all other investments of the Subscriber. No such beneficial owner may vary his, her or its share of the profits and losses or the amount of his, her or its contribution for any particular investment made by the Subscriber.

(j) If the Subscriber is a corporation, company, limited liability company, trust or other entity and is not an employee benefit plan (an "Employee Benefit Plan") as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), less than twenty-five percent of the value of each class of equity membership interest in the Subscriber

(excluding from the computation Membership Interests of any individual or entity with discretionary authority or control over the assets of the Subscriber) is held by Employee Benefit Plans. If the Subscriber is such an entity and at any time twenty-five percent or more of such value is or comes to be held by Employee Benefit Plans (a "25% Subscriber"), the Subscriber shall forthwith disclose to the Company the amount of such Employee Benefit Plan investment. If the Subscriber is an Employee Benefit Plan or a 25 % Subscriber, the person signing this Subscription Agreement on behalf of the Subscriber hereby represents and warrants as follows:

(i) the Subscriber understands and agrees that its subscription hereby may be reduced by the Manager (in any manner that the Manager considers appropriate) to an amount that, when aggregated with all other Employee Benefit Plan participation in the Company, such participation in the Company is less than twenty- five percent;

(ii) the Subscriber agrees that (not withstanding anything herein or in the Agreement to the contrary) the Manager shall have the right to require the Subscriber to withdraw (on the terms provided in the Agreement) any or all of the Membership Interests at any time or from time to time, if in the exclusive discretion of the Manager, such withdrawal is advisable to limit participation by Employee Benefit Plans in the Company to less than twenty-five percent;

(iii) If the Subscriber is an Employee Benefit Plan, such person is either a named fiduciary of the Employee Benefit Plan (defined in section 402(a)(2) of ERISA) or an investment manager of the Employee Benefit Plan (as defined in section 3(38) of ERISA) with full authority under the terms of the Employee Benefit Plan and full authority from all Employee Benefit Plan beneficiaries, if required, to cause the Employee Benefit Plan to invest in the Company. Such investment has been duly approved by all other named fiduciaries whose approval is required, if any, and is not prohibited or restricted by any provision of the employee Benefit Plan or of any related instrument;

(iv) Such person has independently determined that the investment by the Employee Benefit Plan or 25% Subscriber in the Company satisfies all requirements of section 404(a)(1) of ERISA, specifically including the "prudent man" standards of section 404(a)(1)(B) and the "diversification" standard of section 404(a)(1)(C), and will not be prohibited under any of the provisions of section 406 of ERISA or section 4975(c)(1) of the Code. Such person has requested and received all information from the Manager that such person, after due inquiry, considered relevant to such determinations. In determining that the requirements of section 404(a)(1) are satisfied, such person has taken into account the risk of a loss of part or all of the Employee Benefit Plan's or 25 % Subscriber's investment and that an investment in the Company will be relatively illiquid, and funds so invested will not be readily available for the payment of employee benefits. Taking into account these factors, and all other factors relating to the Company, the undersigned has concluded that investment in the Company

constitutes an appropriate part of the Employee Benefit Plan's or 25% Subscriber's overall investment program;

(v) Such person will notify the Manager, in writing, of (A) any termination, substantial contraction, merger or consolidation of the Employee Benefit Plan or any Employee Benefit Plan investing in the 25% Subscriber, or transfer of the assets of any such Employee Benefit Plan, (B) any amendment to any such Employee Benefit Plan or any related instrument that materially affects the investments of any such Employee Benefit Plan or the authority of any named fiduciary or investment manager to authorize plan investments, and (C) any alteration in the identity of any named fiduciary or investment manager, including such person, who has the authority to approve plan investments; and

(vi) The Manager and its affiliates do not render any investment advice on a regular basis pursuant to a mutual understanding, arrangement or agreement, written or otherwise, between the Employee Benefit Plan or any Employee Benefit Plan investing in the 25 % Subscriber and any of such parties who will act in regard to the Company and none of such parties renders any investment advice to any such Employee Benefit Plan that furnishes the primary basis for investment decisions with respect to assets of any such Employee Benefit Plan.

If the Manager or any member, manager, officer, director, employee or agent of the Manager is ever held to be a fiduciary, it is agreed that, in accordance with sections 405(c)(1), 405(c)(2), and 405(d) of ERISA, the fiduciary responsibilities of that person shall be limited to such person's duties in administering the business of the Company, and such person shall not be responsible for any other duties with respect to any Employee Benefit Plan or any Employee Benefit Plan investing in the 25 % Subscriber (specifically including evaluating the initial or continued appropriateness of any such Employee Benefit Plan's investment in the Company under section 404(a)(1) of ERISA).

(k) This Subscription Agreement constitutes a legal, valid and binding agreement of the Subscriber enforceable against the Subscriber in accordance with its terms. The Subscriber, if not an individual, is empowered and duly authorized to enter into this Subscription Agreement (including the power of attorney herein) under any governing document, company agreement, operating agreement, trust instrument, pension plan, charter, certificate of incorporation, bylaw provision or the like. The person, if any, signing this Subscription Agreement on behalf of the Subscriber is empowered and duly authorized to do so by the governing document or trust instrument, pension plan, charter, certificate of incorporation, bylaw provision, board of directors or stockholder resolution, or the like.

(1) The offer to sell Membership Interests was directly communicated to the Subscriber by the Company in a manner such that the Subscriber was able to ask questions of and receive answers from the Manager concerning the terms and conditions of this transaction. At no time was the Subscriber presented with or solicited by any leaflet, public promotional meeting, any newspaper, magazine, radio or television article or advertisement, or any other form of general advertising or general solicitation.

(m) The Subscriber understands that insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers or persons controlling the Company pursuant to the Agreement or this Subscription Agreement, the Company has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the 1933 Act and is therefore unenforceable.

3. **AGREEMENT TO REFRAIN FROM REALES.** Without in any way limiting the representations and warranties herein, the Subscriber further agrees that the Subscriber shall in no event pledge, hypothecate, sell, transfer, assign or otherwise dispose of any part or all of the Membership Interests, nor shall the Subscriber receive any consideration for any part or all of the Membership Interests from any person, unless and until prior to any proposed pledge, hypothecation, sale, transfer, assignment or other disposition, the Subscriber shall (a) have complied with all requirements and conditions in the Agreement and (b) (i) furnish the Company with a detailed explanation of the proposed disposition, (ii) furnish the Company with an opinion of the Subscriber's counsel in form and substance satisfactory to the Company to the effect that the proposed transfer (A) complies with applicable provisions of the 1933 Act and applicable state securities law, (B) will not result in the Company having to register as an investment company under the ICA, (C) will not render the allocations, as that term is defined in the Agreement, illegal under Federal law or applicable laws of any state, and (D) will not result in the termination of the Company for Federal income tax purposes, and (iii) counsel for the Manager shall concur in such opinion and the Manager shall advise the Subscriber of such concurrence.

4. **CERTIFICATES TO BE LEGENDED.** The Subscriber understands and agrees that any instrument or certificate representing or relating to Membership Interests may bear such legends as the Company may consider necessary or advisable to facilitate compliance with the 1933 Act and any other applicable securities law or regulation, including, without limitation, legends stating that the Membership Interests have not been registered under the 1933 Act or registered or qualified under any other applicable securities law and setting forth the limitations on dispositions imposed hereby and by the Agreement.

5. **MEMBERSHIP INTERESTS WILL BE RESTRICTED SECURITIES.** The Subscriber understands that the Membership Interests will be "restricted securities" as that term is defined in Rule 144 under the 1933 Act and, accordingly, that the Membership Interests must be held indefinitely unless they are subsequently registered under the 1933 Act and any other applicable securities law or exemptions from such registration and qualification are available. The Subscriber understands that the Company is under no obligation so to register or qualify Membership Interests under the 1933 Act or any other securities law, or to comply with the Regulation A or any other exemption under the 1933 Act or any other law. The Subscriber understands that Rule 144 is not available for any sale of Membership Interests.

6. **COMPANY MAY REFUSE TO TRANSFER.** If, in the opinion of counsel for the Manager, the Subscriber at any time hereafter has acted in a manner inconsistent with the representations and warranties in this Subscription Agreement, the Manager may refuse to transfer the Membership Interests until such time as counsel for the Manager is of the opinion

that such transfer will not require registration or qualification of Membership Interests under the 1933 Act or any other securities law. The Subscriber understands and agrees that the Company may refuse to acknowledge or permit any disposition of Membership Interests that is not in all respects in compliance with the Agreement and this Subscription Agreement and that the Company intends to make an appropriate notation in its records to that effect.

7. **INDEMNIFICATION.** The Subscriber hereby agrees to indemnify and defend the Company, the Manager, each person, if any, who controls the Manager within the meaning of Section 15 of the 1933 Act or Section 20 of the Securities Exchange Act of 1934, as amended, and each of their respective members, managers, partners, employees, agents, officers, directors, affiliates, controlling persons and shareholders and hold them harmless from and against any and all claims, liabilities, damages and expenses (including, without limitation, court costs and attorneys' fees) incurred on account of or arising out of:

(a) Any breach of or inaccuracy in the Subscriber's representations, warranties or agreements herein, including, without limitation, the defense of any claim based on any allegation of fact inconsistent with any of such representations, warranties or agreements;

(b) Any disposition of Membership Interests contrary to any of such representations, warranties or agreements; or

(c) Any action, suit or proceeding based on (i) a claim that any of such representations, warranties or agreements were inaccurate or misleading or otherwise cause for obtaining damages or redress under the 1933 Act or any other securities law, or (ii) any disposition of any part or all of the Membership Interests.

8. **POWER OF ATTORNEY.** The Subscriber hereby irrevocably constitutes and appoints the Manager, with full power of substitution and resubstitution, the Subscriber's true and lawful attorney, for the Subscriber and in the Subscriber's name, place and stead and for the Subscriber's use and benefit to sign, execute, deliver, certify, acknowledge, swear to, file, record and publish:

(a) The Agreement in substantially the form attached to the Private Placement Memorandum, and the Company's limited liability company articles, and any amendments to either of such documents as provided in the Agreement;

(b) Any other certificates, instruments, agreements and documents necessary to qualify or continue the Company wherein members have limited liability in the states or other jurisdictions where the Manager deems necessary or advisable;

(c) All conveyances, assignments, documents of transfer or other instruments and documents necessary to effect the assignment of an interest in the Company or the dissolution and termination of the Company in accordance with the Agreement; and

(d) All filings and submissions pursuant to any applicable law, regulation, rule, order, decree or judgment which, in the opinion of said attorney may be necessary or advisable in connection with the business of the Company.

The power of attorney granted herein is coupled with an interest, shall be irrevocable, shall survive the death, disability or incapacity of the Subscriber, shall be deemed given by each and every assignee and successor of the Subscriber and may be exercised by said attorney by listing, or attaching a list of, the name of the Subscriber along with the names of the other persons for whom said attorney is acting and executing the Agreement and such other certificates, instruments and documents with the single signature of said attorney acting as such for all of the persons whose names are so listed.

9. **ARBITRATION.** The parties waive their right to seek remedies in court, including any right to a jury trial. The parties agree that in the event of any dispute arising between or among any of the parties or any of their Affiliates arising out of, relating to or in connection with the Agreement or the Company or its organization, business or management, such dispute shall be settled by arbitration to be conducted in the county and state of the principal office of the Manager at the time of such dispute in accordance with the rules of the Judicial Arbitration and Mediation Service ("JAMS") applying the laws of Delaware. Disputes shall not be resolved in any other forum or venue. The parties agree that such arbitration shall be conducted by a retired judge who is experienced in resolving disputes regarding the securities business, that discovery shall not be permitted except as required by the rules of JAMS, that the arbitration award shall not include factual findings or conclusions of law, and that no punitive damages shall be awarded. The parties understand that any party's right to appeal or to seek modification of rulings in an arbitration is severely limited. Any award rendered by the arbitrator shall be final and binding and judgment may be entered upon it in any court of competent jurisdiction in the county and state of the principal office of the Manager at the time such award is rendered or as otherwise provided by law.

10. **SUCCESSORS.** The representations, warranties and agreements in this Subscription Agreement shall be binding on the Subscriber's successors, assigns, heirs and legal representatives and shall inure to the benefit of the respective successors and assigns of the Company and the Manager and any other person that shall hereafter be admitted to the Company as a Manager thereof in accordance with the Agreement.

11. **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

12. **NUMBER AND GENDER.** Whenever the context requires, the use of the singular number shall be deemed to include the plural and vice versa. Each gender shall be deemed to include each other gender, and "person" shall include natural person, corporation, company, limited liability company, trust or other legal entity, whenever the context so requires.

13. **ENTIRE AGREEMENT.** This Subscription Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by all parties.

14. **SEVERABILITY.** If any provision of this Subscription Agreement or the application thereof to any person or in any circumstances shall be held to be invalid, unlawful, or unenforceable to any extent, the remainder of this Subscription Agreement, and the application of such provision other than to the persons or in the circumstances deemed invalid, unenforceable or unlawful, shall not be affected thereby, and each remaining provision hereof shall continue to be valid and may be enforced to the fullest extent permitted by law.

MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

Amount of Enclosed Check or Simultaneous Wire

Transfer: \$ 200,000.⁰⁰ ~~75~~

SUBSCRIPTION AGREEMENT SIGNATURE PAGES
TYPE OF OWNERSHIP (Check One)

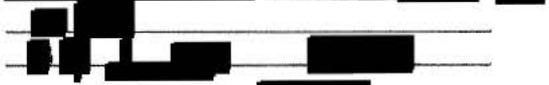
- | | |
|---|---|
| <input checked="" type="checkbox"/> INDIVIDUAL OWNERSHIP
(One signature required) | <input type="checkbox"/> COMMUNITY PROPERTY
(One signature required) |
| <input type="checkbox"/> JOINT TENANTS WITH RIGHT OF SURVIVORSHIP
(Both parties must sign) | <input type="checkbox"/> TENANTS-IN-COMMON
(Both parties must sign) |
| <input type="checkbox"/> CORPORATION
(Sign on page 10) | <input type="checkbox"/> COMPANY OR LIMITED LIABILITY COMPANY
(Sign on page 10) |
| <input type="checkbox"/> TRUST (including employee benefit plans and individual retirement account trusts)
(Sign on page 11) | <input type="checkbox"/> CUSTODIAN FOR MINOR
(Sign on page 11) |
| | <input type="checkbox"/> OTHER
(Please specify and include appropriate documentation.) |

INDIVIDUAL(S):

Dated: 9/13 2010

Investor #1 Signature 

Investor #1,
Print or Type Name

Social Security # or Tax Identification #

Investor #2 Signature (if any)

Investor #2,
Print or Type Name

Investor #2, Address:

Social Security # or Tax Identification #

MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

SUBSCRIPTION AGREEMENT SIGNATURE PAGE
(continued)

CORPORATION:

Please include Articles of Incorporation and corporate resolution certified by the secretary of the corporation authorizing execution of Subscription Agreement by person signing below.

Date: _____, 20__

Address: _____

Name of Corporate Investor

State of Incorporation

(Print Name and Title of Signatory)

By _____
(Authorized Signature)

Tax Identification Number

COMPANY OR LIMITED LIABILITY COMPANY:

Please include a certified copy of the Company Agreement or Operating Agreement.

Date: _____, 20__

Address: _____

Name of Company or Limited Liability Company

State of Formation

(Print Name and Title of Signatories)

By _____
(Authorized Signature)

Tax Identification Number

By _____
(Authorized Signature)

MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

SUBSCRIPTION AGREEMENT SIGNATURE PAGE
(continued)

TRUST:

Please include a certified copy of the Trust Agreement and any other documentation necessary to establish the authority of the person signing this Subscription Agreement.

Date: _____, 20__

Address: _____

Name of Trust

State and Date of Formation

By _____ *

(Signature of Trustee or Other
Authorized Person)

(Print Name and Title of Signatory)

Tax Identification Number

* All documents must be signed by or on behalf of the trustee, not by or on behalf of a participant or beneficiary.

CUSTODIAN FOR MINOR:

Date: _____, 20__

Address: _____

(Print Name of Custodian)

_____, as a
(Signature of Custodian)

Custodian for _____ under
(Print Name of Minor)

the _____ Uniform Transfers to
Minors Act.
(State)

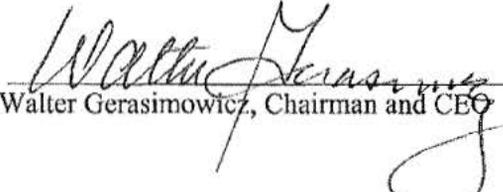
COMPANY'S ACCEPTANCE

Meditron Fundamental Value/Growth Fund, L.L.C., the company above named, hereby accepts the foregoing Subscription Agreement as of 9/13, 2012

Meditron Fundamental Value/Growth Fund, L.L.C.,
a Delaware limited liability company

By: Meditron Management Group, L.L.C.,
a Delaware limited liability company
Manager

By:


Walter Gerasimowicz, Chairman and CEO

Amount of Capital Contribution: \$ 200,000 —

APPENDIX I
OFFERING QUESTIONNAIRE

PURCHASER QUESTIONNAIRE

THE FOLLOWING PURCHASER QUESTIONNAIRE IS ESSENTIAL TO INSURE THAT THE OFFERING IS CONDUCTED IN COMPLIANCE WITH REGULATION D OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THIS PURCHASER QUESTIONNAIRE WILL REMAIN ON FILE IN THE OFFICES OF THE COMPANY FOR A PERIOD OF SIX (6) YEARS AND WILL NOT BE PRESENTED TO ANY PARTY EXCEPT AS DEEMED APPROPRIATE OR NECESSARY BY THE COMPANY.

YOUR COOPERATION IN THE FULL COMPLETION OF THIS PURCHASER QUESTIONNAIRE IS GREATLY APPRECIATED.

PURCHASER QUESTIONNAIRE

Meditron Management Group, L.L.C.
641 Lexington Avenue
Suite 1400
New York, NY 10022

Attention: Walter V. Gerasimowicz

Gentlemen:

The information contained herein is being furnished to you in order for you to determine whether the undersigned's subscription for Units (the "Units") in Meditron Fundamental Value/Growth Fund, L.L.C., (the "Company") may be accepted by you pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") or Regulation D as adopted by the Securities and Exchange Commission (the "SEC") pursuant to the Act ("Regulation D"). The undersigned understands that (i) you will rely upon the following information for purposes of such determination, and (ii) the Units will not be registered under the Act in reliance upon the exemption from registration provided by Section 4(2) of the Act, and Regulation D.

1. INFORMATION OF INVESTOR

LAST NAME	FIRST NAME	M.I.
<u>██████████</u>	<u>████████████████████</u>	<u>██████████</u>
LAST NAME	FIRST NAME	M.I.
<u>██████████</u>	<u>████████████████████</u>	<u>██████████</u>

2. ACCREDITED INVESTOR STATUS: (INITIAL)

ACCREDITED INVESTOR AS DEFINED IN REGULATION D AND SUMMARIZED IN THE MEMORANDUM

3. ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

- NET WORTH EXCEEDS \$1 MILLION
- INDIVIDUAL INCOME EXCEEDS \$200,000 (In past 2 & current years)
- JOINT INCOME WITH SPOUSE EXCEEDS \$300,000
- BANK
- INSURANCE COMPANY
- INVESTMENT COMPANY
- BUSINESS MANAGEMENT COMPANY
- EMPLOYEE BENEFIT PLAN (By Plan Fiduciary)
- EMPLOYEE BENEFIT PLAN (Assets of \$5 million+)

4. **NON-ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)**

EDUCATION:

ATTENDED COLLEGE COMPLETED BACHELORS DEGREE
 COMPLETED ADVANCED DEGREES

OCCUPATION:

EXECUTIVE MANAGERIAL PROFESSIONAL
 SELF-EMPLOYED MANUFACTURING/SERVICE

INCOME: Annual Gross Income (Past Two Years)

\$30,000-49,000 \$50,000-74,000 \$75,000-99,000
 \$100,000-149,000 \$150,000-174,000 Over \$200,000

NET WORTH: (Excluding Home Furnishings and Personal Automobiles)

\$50,000-99,000 \$100,000-200,000
 \$200,000-300,000 \$300,000-400,000
 \$400,000-500,000 \$500,000-749,000
 \$750,000-999,000 Over \$1,000,000

5. **HAVE YOU PREVIOUSLY PARTICIPATED IN PRIVATE PLACEMENT INVESTMENTS?**

PRIOR EXPERIENCE: YES NO YEAR INVESTED _____

TYPE OF INVESTMENT _____ AMOUNT _____

PLEASE DESCRIBE: _____

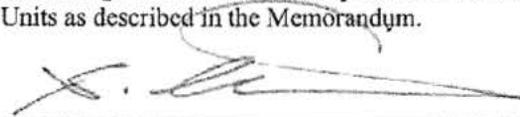
5. **INVESTMENT OBJECTIVE:** INCOME APPRECIATION

6. **REPRESENTATIONS BY INVESTORS:**

I represent and warrant to the Company that the information contained in this Purchaser Questionnaire is true, complete and correct as of the date specified below, and I further represent and warrant to the Company that I will notify the Company of any material change in the information specified herein which occurs prior to the termination of the offering of the Units as described in the Memorandum.

9/13/15

DATE



SIGNATURE

DATE

SIGNATURE

SPECIAL INSTRUCTIONS FORM

Meditron Fundamental Value/Growth Fund, L.L.C.

1. Distribution checks to be made payable and addressed to:

2. Mailing address regarding company activity information, if different:

3. Mailing address for Schedule K-1, if different from above:

4. Financial Advisor (if applicable), and information he/she should receive:

[What follows in this exhibit are the signature pages for the same form of subscription agreement and investor questionnaire, executed at other times by different investors]

Signature Pages:



MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

Amount of Enclosed Check or Simultaneous Wire Transfer: \$ 250,000

SUBSCRIPTION AGREEMENT SIGNATURE PAGES
TYPE OF OWNERSHIP (Check One)

- | | |
|---|---|
| <input checked="" type="checkbox"/> INDIVIDUAL OWNERSHIP
(One signature required) | <input type="checkbox"/> COMMUNITY PROPERTY
(One signature required) |
| <input type="checkbox"/> JOINT TENANTS WITH RIGHT OF SURVIVORSHIP
(Both parties must sign) | <input type="checkbox"/> TENANTS-IN-COMMON
(Both parties must sign) |
| <input type="checkbox"/> CORPORATION
(Sign on page 10) | <input type="checkbox"/> COMPANY OR LIMITED LIABILITY COMPANY
(Sign on page 10) |
| <input type="checkbox"/> TRUST (including employee benefit plans and individual retirement account trusts)
(Sign on page 11) | <input type="checkbox"/> CUSTODIAN FOR MINOR
(Sign on page 11) |
| | <input type="checkbox"/> OTHER
(Please specify and include appropriate documentation.) |

INDIVIDUAL(S):

Dated: 8/31, 2009

Investor #1 Signature

[Signature]
Investor #1,
Print or Type Name

Investor #1, Address: _____

Social Security # or Tax Identification #

Investor #2 Signature (if any)

Investor #2,
Print or Type Name

Investor #2, Address: _____

Social Security # or Tax Identification #

PURCHASER QUESTIONNAIRE

Meditron Management Group, L.L.C.
641 Lexington Avenue
Suite 1400
New York, NY 10022

Attention: Walter V. Gerasimowicz

Gentlemen:

The information contained herein is being furnished to you in order for you to determine whether the undersigned's subscription for Units (the "Units") in Meditron Fundamental Value/Growth Fund, L.L.C., (the "Company") may be accepted by you pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") or Regulation D as adopted by the Securities and Exchange Commission (the "SEC") pursuant to the Act ("Regulation D"). The undersigned understands that (i) you will rely upon the following information for purposes of such determination, and (ii) the Units will not be registered under the Act in reliance upon the exemption from registration provided by Section 4(2) of the Act, and Regulation D.

1. INFORMATION OF INVESTOR

LAST NAME

FIRST

M.I.

LAST NAME

FIRST NAME

M.I.

2. ACCREDITED INVESTOR STATUS: (INITIAL)

_____ ACCREDITED INVESTOR AS DEFINED IN REGULATION D AND SUMMARIZED IN THE MEMORANDUM

3. ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

- NET WORTH EXCEEDS \$1 MILLION
- _____ INDIVIDUAL INCOME EXCEEDS \$200,000 (In past 2 & current years)
- _____ JOINT INCOME WITH SPOUSE EXCEEDS \$300,000
- _____ BANK
- _____ INSURANCE COMPANY
- _____ INVESTMENT COMPANY
- _____ BUSINESS MANAGEMENT COMPANY
- _____ EMPLOYEE BENEFIT PLAN (By Plan Fiduciary)
- _____ EMPLOYEE BENEFIT PLAN (Assets of \$5 million+)

4. **NON-ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)**

EDUCATION:

ATTENDED COLLEGE COMPLETED BACHELORS DEGREE
 COMPLETED ADVANCED DEGREES

OCCUPATION:

EXECUTIVE MANAGERIAL PROFESSIONAL
 SELF-EMPLOYED MANUFACTURING/SERVICE

INCOME: Annual Gross Income (Past Two Years)

\$30,000-49,000 \$50,000-74,000 \$75,000-99,000
 \$100,000-149,000 \$150,000-174,000 Over \$200,000

NET WORTH: (Excluding Home Furnishings and Personal Automobiles)

\$50,000-99,000 \$100,000-200,000
 \$200,000-300,000 \$300,000-400,000
 \$400,000-500,000 \$500,000-749,000
 \$750,000-999,000 Over \$1,000,000

5. **HAVE YOU PREVIOUSLY PARTICIPATED IN PRIVATE PLACEMENT INVESTMENTS?**

PRIOR EXPERIENCE: YES NO YEAR INVESTED 1999

TYPE OF INVESTMENT Hedge Fund AMOUNT \$250,000 -

PLEASE DESCRIBE: Chapman Capital

5. **INVESTMENT OBJECTIVE:** INCOME APPRECIATION

6. **REPRESENTATIONS BY INVESTORS:**

I represent and warrant to the Company that the information contained in this Purchaser Questionnaire is true, complete and correct as of the date specified below, and I further represent and warrant to the Company that I will notify the Company of any material change in the information specified herein which occurs prior to the termination of the offering of the Units as described in the Memorandum.

8/31/09
DATE

[Signature]
SIGNATURE

DATE

SIGNATURE

Signature Pages:
Beth A. Arnoult Trust

MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

Amount of Enclosed Check or Simultaneous Wire Transfer: \$ 200,000

SUBSCRIPTION AGREEMENT SIGNATURE PAGES
TYPE OF OWNERSHIP (Check One)

- | | |
|--|--|
| <input type="checkbox"/> INDIVIDUAL OWNERSHIP
(One signature required) | <input type="checkbox"/> COMMUNITY PROPERTY
(One signature required) |
| <input type="checkbox"/> JOINT TENANTS WITH RIGHT OF
SURVIVORSHIP
(Both parties must sign) | <input type="checkbox"/> TENANTS-IN-COMMON
(Both parties must sign) |
| <input type="checkbox"/> CORPORATION
(Sign on page 10) | <input type="checkbox"/> COMPANY OR LIMITED
LIABILITY COMPANY
(Sign on page 10) |
| <input checked="" type="checkbox"/> TRUST (including employee benefit
plans and individual retirement account
trusts)
(Sign on page 11) | <input type="checkbox"/> CUSTODIAN FOR MINOR
(Sign on page 11) |
| | <input type="checkbox"/> OTHER
(Please specify and include appropriate
documentation.) |

INDIVIDUAL(S):

Dated: _____, 20__

Investor #1 Signature _____

Investor #2 Signature (if any) _____

Investor #1,
Print or Type Name _____

Investor #2,
Print or Type Name _____

Investor #1, Address: _____

Investor #2, Address: _____

Social Security # or Tax Identification # _____

Social Security # or Tax Identification # _____

MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

SUBSCRIPTION AGREEMENT SIGNATURE PAGE
(continued)

TRUST:

Please include a certified copy of the Trust Agreement and any other documentation necessary to establish the authority of the person signing this Subscription Agreement.

Date: May 10, 2005

Address: [Redacted]
[Redacted]

[Redacted]

Name of Trust
[Redacted]
State and Date of Formation

By Beth A. Arnold *
(Signature of Trustee or Other Authorized Person)

[Redacted]

[Redacted]
Tax Identification Number

* All documents must be signed by or on behalf of the trustee, not by or on behalf of a participant or beneficiary.

CUSTODIAN FOR MINOR:

Date: _____, 20__

Address: _____

(Print Name of Custodian)
_____, as a
(Signature of Custodian)

Custodian for _____ under
(Print Name of Minor)
the _____ Uniform Transfers to
Minors Act.
(State)

4. NON-ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

EDUCATION:

ATTENDED COLLEGE COMPLETED BACHELORS DEGREE
 COMPLETED ADVANCED DEGREES

OCCUPATION:

EXECUTIVE MANAGERIAL PROFESSIONAL
 SELF-EMPLOYED MANUFACTURING/SERVICE

INCOME: Annual Gross Income (Past Two Years)

\$30,000-49,000 \$50,000-74,000 \$75,000-99,000
 \$100,000-149,000 \$150,000-174,000 Over \$200,000

NET WORTH: (Excluding Home Furnishings and Personal Automobiles)

\$50,000-99,000 \$100,000-200,000
 \$200,000-300,000 \$300,000-400,000
 \$400,000-500,000 \$500,000-749,000
 \$750,000-999,000 Over \$1,000,000

5. HAVE YOU PREVIOUSLY PARTICIPATED IN PRIVATE PLACEMENT INVESTMENTS?

PRIOR EXPERIENCE: YES NO YEAR INVESTED 2000 till present
TYPE OF INVESTMENT Real Estate AMOUNT \$500,000+
PLEASE DESCRIBE: _____

5. INVESTMENT OBJECTIVE: INCOME APPRECIATION

6. REPRESENTATIONS BY INVESTORS:

I represent and warrant to the Company that the information contained in this Purchaser Questionnaire is true, complete and correct as of the date specified below, and I further represent and warrant to the Company that I will notify the Company of any material change in the information specified herein which occurs prior to the termination of the offering of the Units as described in the Memorandum.

5/10/05
DATE


SIGNATURE

DATE

SIGNATURE

[REDACTED]

[REDACTED]

MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

Amount of Enclosed Check or Simultaneous Wire Transfer: \$ 250,000.00

SUBSCRIPTION AGREEMENT SIGNATURE PAGES
TYPE OF OWNERSHIP (Check One)

- | | |
|---|---|
| <input type="checkbox"/> INDIVIDUAL OWNERSHIP
(One signature required) | <input type="checkbox"/> COMMUNITY PROPERTY
(One signature required) |
| <input checked="" type="checkbox"/> JOINT TENANTS WITH RIGHT OF SURVIVORSHIP
(Both parties must sign) | <input type="checkbox"/> TENANTS-IN-COMMON
(Both parties must sign) |
| <input type="checkbox"/> CORPORATION
(Sign on page 10) | <input type="checkbox"/> COMPANY OR LIMITED LIABILITY COMPANY
(Sign on page 10) |
| <input type="checkbox"/> TRUST (including employee benefit plans and individual retirement account trusts)
(Sign on page 11) | <input type="checkbox"/> CUSTODIAN FOR MINOR
(Sign on page 11) |
| | <input type="checkbox"/> OTHER
(Please specify and include appropriate documentation.) |

INDIVIDUAL(S):

Dated: Feb. 16, 2010

Anna M. Chavira

Investor #1 Signature

[REDACTED]

Investor #1,
Print or Type Name

[REDACTED]
Investor #1, Address:

[REDACTED]

[REDACTED]
Social Security # or Tax Identification #

Stepal Chosen

Investor #2 Signature (if any)

[REDACTED]

Investor #2,
Print or Type Name

[REDACTED]
Investor #2, Address:

[REDACTED]

[REDACTED]
Social Security # or Tax Identification #

PURCHASER QUESTIONNAIRE

Meditron Management Group, L.L.C.
641 Lexington Avenue
Suite 1400
New York, NY 10022

Attention: Walter V. Gerasimowicz

Gentlemen:

The information contained herein is being furnished to you in order for you to determine whether the undersigned's subscription for Units (the "Units") in Meditron Fundamental Value/Growth Fund, L.L.C., (the "Company") may be accepted by you pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") or Regulation D as adopted by the Securities and Exchange Commission (the "SEC") pursuant to the Act ("Regulation D"). The undersigned understands that (i) you will rely upon the following information for purposes of such determination, and (ii) the Units will not be registered under the Act in reliance upon the exemption from registration provided by Section 4(2) of the Act, and Regulation D.

1. INFORMATION OF INVESTOR

LAST NAME

FIRST NAME

M.I.

LAST NAME

FIRST NAME

M.I.

2. ACCREDITED INVESTOR STATUS: (INITIAL)

ACCREDITED INVESTOR AS DEFINED IN REGULATION D AND SUMMARIZED IN THE MEMORANDUM

3. ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

- NET WORTH EXCEEDS \$1 MILLION
- INDIVIDUAL INCOME EXCEEDS \$200,000 (In past 2 & current years)
- JOINT INCOME WITH SPOUSE EXCEEDS \$300,000
- BANK
- INSURANCE COMPANY
- INVESTMENT COMPANY
- BUSINESS MANAGEMENT COMPANY
- EMPLOYEE BENEFIT PLAN (By Plan Fiduciary)
- EMPLOYEE BENEFIT PLAN (Assets of \$5 million+)

4. **NON-ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)**

EDUCATION:

ATTENDED COLLEGE COMPLETED BACHELORS DEGREE
 COMPLETED ADVANCED DEGREES

OCCUPATION:

EXECUTIVE MANAGERIAL PROFESSIONAL
 SELF-EMPLOYED MANUFACTURING/SERVICE

INCOME: Annual Gross Income (Past Two Years)

\$30,000-49,000 \$50,000-74,000 \$75,000-99,000
 \$100,000-149,000 \$150,000-174,000 Over \$200,000

NET WORTH: (Excluding Home Furnishings and Personal Automobiles)

\$50,000-99,000 \$100,000-200,000
 \$200,000-300,000 \$300,000-400,000
 \$400,000-500,000 \$500,000-749,000
 \$750,000-999,000 Over \$1,000,000

5. **HAVE YOU PREVIOUSLY PARTICIPATED IN PRIVATE PLACEMENT INVESTMENTS?**

PRIOR EXPERIENCE: YES NO YEAR INVESTED _____

TYPE OF INVESTMENT _____ AMOUNT _____

PLEASE DESCRIBE: _____

5. **INVESTMENT OBJECTIVE:** INCOME APPRECIATION

6. **REPRESENTATIONS BY INVESTORS:**

I represent and warrant to the Company that the information contained in this Purchaser Questionnaire is true, complete and correct as of the date specified below, and I further represent and warrant to the Company that I will notify the Company of any material change in the information specified herein which occurs prior to the termination of the offering of the Units as described in the Memorandum.

2/16/2010
DATE


SIGNATURE

2/16/2010
DATE


SIGNATURE

Signature Pages:



MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

Amount of Enclosed Check or Simultaneous Wire Transfer: \$ _____

SUBSCRIPTION AGREEMENT SIGNATURE PAGES
TYPE OF OWNERSHIP (Check One)

- INDIVIDUAL OWNERSHIP**
(One signature required)
- JOINT TENANTS WITH RIGHT OF SURVIVORSHIP**
(Both parties must sign)
- CORPORATION**
(Sign on page 10)
- TRUST (including employee benefit plans and individual retirement account trusts)**
(Sign on page 11)
- COMMUNITY PROPERTY**
(One signature required)
- TENANTS-IN-COMMON**
(Both parties must sign)
- COMPANY OR LIMITED LIABILITY COMPANY**
(Sign on page 10)
- CUSTODIAN FOR MINOR**
(Sign on page 11)
- OTHER**
(Please specify and include appropriate documentation.)

INDIVIDUAL(S):

Dated: 10/16, 2006

~~Investor #1 Signature~~

~~George Elkins, Jr.
Investor #1,
Print or Type Name~~

~~Investor #1, Address:
[Redacted]~~

~~Social Security # or Tax Identification #~~

Investor #2 Signature (if any)

Investor #2,
Print or Type Name

Investor #2, Address:

Social Security # or Tax Identification #

MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

SUBSCRIPTION AGREEMENT SIGNATURE PAGE
(continued)

TRUST:

Please include a certified copy of the Trust Agreement and any other documentation necessary to establish the authority of the person signing this Subscription Agreement.

Date: 11-1, 2006

Address: _____

Name of Trust

State and Date of Formation

By _____

[Handwritten Signature]
(Signature of Trustee or Other
Authorized Person)

(Print Name and Title of Signatory)

Tax Identification Number

* All documents must be signed by or on behalf of the trustee, not by or on behalf of a participant or beneficiary.

CUSTODIAN FOR MINOR:

Date: _____, 20__

Address: _____

(Print Name of Custodian)

_____, as a
(Signature of Custodian)

Custodian for

_____ under
(Print Name of Minor)

the _____ Uniform Transfers to
Minors Act.
(State)

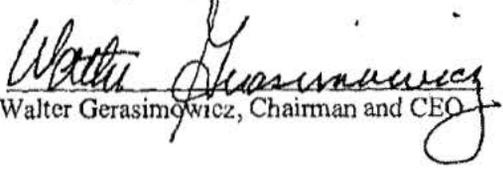
COMPANY'S ACCEPTANCE

Meditron Fundamental Value/Growth Fund, L.L.C., the company above named, hereby accepts the foregoing Subscription Agreement as of Oct. 24, 2016

Meditron Fundamental Value/Growth Fund, L.L.C.,
a Delaware limited liability company

By: Meditron Management Group, L.L.C.,
a Delaware limited liability company
Manager

By:


Walter Gerasimowicz, Chairman and CEO

Amount of Capital Contribution: \$ 300,000 - (Approximate)

PURCHASER QUESTIONNAIRE

Meditron Management Group, L.L.C.
641 Lexington Avenue
Suite 1400
New York, NY 10022

Attention: Walter V. Gerasimowicz

Gentlemen:

The information contained herein is being furnished to you in order for you to determine whether the undersigned's subscription for Units (the "Units") in Meditron Fundamental Value/Growth Fund, L.L.C., (the "Company") may be accepted by you pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") or Regulation D as adopted by the Securities and Exchange Commission (the "SEC") pursuant to the Act ("Regulation D"). The undersigned understands that (i) you will rely upon the following information for purposes of such determination, and (ii) the Units will not be registered under the Act in reliance upon the exemption from registration provided by Section 4(2) of the Act, and Regulation D.

1. **INFORMATION OF INVESTOR**

LAST NAME

LAST NAME

FIRST NAME

FIRST NAME

M.I.

M.I.

2. **ACCREDITED INVESTOR STATUS: (INITIAL)**

ACCREDITED INVESTOR AS DEFINED IN REGULATION D AND SUMMARIZED IN THE MEMORANDUM

3. **ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)**

- NET WORTH EXCEEDS \$1 MILLION
- INDIVIDUAL INCOME EXCEEDS \$200,000 (In past 2 & current years)
- JOINT INCOME WITH SPOUSE EXCEEDS \$300,000
- BANK
- INSURANCE COMPANY
- INVESTMENT COMPANY
- BUSINESS MANAGEMENT COMPANY
- EMPLOYEE BENEFIT PLAN (By Plan Fiduciary)
- EMPLOYEE BENEFIT PLAN (Assets of \$5 million+)

4. ^{Omit} NON-ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

EDUCATION:

ATTENDED COLLEGE COMPLETED BACHELORS DEGREE
 COMPLETED ADVANCED DEGREES

OCCUPATION:

EXECUTIVE MANAGERIAL PROFESSIONAL
 SELF-EMPLOYED MANUFACTURING/SERVICE

INCOME: Annual Gross Income (Past Two Years)

\$30,000-49,000 \$50,000-74,000 \$75,000-99,000
 \$100,000-149,000 \$150,000-174,000 Over \$200,000

NET WORTH: (Excluding Home Furnishings and Personal Automobiles)

\$50,000-99,000 \$100,000-200,000
 \$200,000-300,000 \$300,000-400,000
 \$400,000-500,000 \$500,000-749,000
 \$750,000-999,000 Over \$1,000,000

5. HAVE YOU PREVIOUSLY PARTICIPATED IN PRIVATE PLACEMENT INVESTMENTS?

PRIOR EXPERIENCE: YES NO YEAR INVESTED _____

TYPE OF INVESTMENT Hedge Fund AMOUNT 700,000 +

PLEASE DESCRIBE: _____

5. INVESTMENT OBJECTIVE: INCOME APPRECIATION

6. REPRESENTATIONS BY INVESTORS:

I represent and warrant to the Company that the information contained in this Purchaser Questionnaire is true, complete and correct as of the date specified below, and I further represent and warrant to the Company that I will notify the Company of any material change in the information specified herein which occurs prior to the termination of the offering of the Units as described in the Memorandum.

12/16/08
DATE

[Signature]
SIGNATURE

DATE

SIGNATURE



MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

Amount of Enclosed Check or Simultaneous Wire Transfer: \$ 100,000.00

SUBSCRIPTION AGREEMENT SIGNATURE PAGES
TYPE OF OWNERSHIP (Check One)

- | | |
|---|---|
| <input checked="" type="checkbox"/> INDIVIDUAL OWNERSHIP
(One signature required) | <input type="checkbox"/> COMMUNITY PROPERTY
(One signature required) |
| <input type="checkbox"/> JOINT TENANTS WITH RIGHT OF SURVIVORSHIP
(Both parties must sign) | <input type="checkbox"/> TENANTS-IN-COMMON
(Both parties must sign) |
| <input type="checkbox"/> CORPORATION
(Sign on page 10) | <input type="checkbox"/> COMPANY OR LIMITED LIABILITY COMPANY
(Sign on page 10) |
| <input type="checkbox"/> TRUST (including employee benefit plans and individual retirement account trusts)
(Sign on page 11) | <input type="checkbox"/> CUSTODIAN FOR MINOR
(Sign on page 11) |
| | <input type="checkbox"/> OTHER
(Please specify and include appropriate documentation.) |

INDIVIDUAL(S):

Dated: 2/19, 2005


Investor #1 Signature

Investor #2 Signature (if any)

Investor #1,
Print or Type Name

Investor #2,
Print or Type Name

Investor #1, Address: _____



Investor #2, Address: _____

Social Security # or Tax Identification #

Social Security # or Tax Identification #

COMPANY'S ACCEPTANCE

Meditron Fundamental Value/Growth Fund, L.L.C., the company above named, hereby accepts the foregoing Subscription Agreement as of Mar. 2, 2005

Meditron Fundamental Value/Growth Fund, L.L.C.,
a Delaware limited liability company

By: Meditron Management Group, L.L.C.,
a Delaware limited liability company
Manager

By:

Walter Gerasimowicz
Walter Gerasimowicz, Chairman and CEO

Amount of Capital Contribution: \$ 100,000.00

**THE MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.
SUBSCRIPTION FOR ADDITIONAL SHARES**

The Meditron Fundamental/Growth Fund, L.L.C.
c/o Meditron Management Group, L.L.C.
641 Lexington Avenue, Suite 1400
New York, NY 10022

Telephone: (212) 622-7822
Facsimile: (212) 622-7823

Attention: Dr. Walter V. Gerasimowicz

The undersigned, an existing shareholder of The Meditron Fundamental/Growth Fund, L.L.C., a private investment limited liability company organized under the laws of the state of Delaware (the "Fund"), hereby subscribes for additional shares in the Fund in the amount set forth below. This additional subscription is made pursuant to the terms and conditions of the Fund's Memorandum and Articles of Association, the Bye-Laws and the Confidential Private Placement Memorandum.

The undersigned hereby certifies that:

- (a) all of the covenants, representations and warranties made by the undersigned in the original Subscription Agreement and any questionnaires or annexes accompanying the same; and
- (b) all information provided by the undersigned to the Fund as contained in the Subscription Agreement and any questionnaires or annexes accompanying the same delivered to the Fund in connection with the undersigned's initial subscription, continue to be true and correct as of the date hereof and there have been no changes to the undersigned's situation which would materially affect the truthfulness or correctness of the information contained therein.

Additional Subscription Amount: \$ 100,000.⁰⁰

Individual(s):

Dated: 7/30/05

[Redacted Signature]

Investor #1 Signature

[Redacted Name]

Investor #1 Print or Type Name

[Redacted Address]

Investor #1, Address

[Redacted Address]

[Redacted SSN]

Social Security # or Tax I.D.#

Investor #2 Signature (if any)

Investor #2 Signature Print or Type Name

Investor #2, Address

Social Security # or Tax I.D.#

**THE MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.
SUBSCRIPTION FOR ADDITIONAL SHARES**

The Meditron Fundamental/Growth Fund, L.L.C.
c/o Meditron Management Group, L.L.C.
641 Lexington Avenue, Suite 1400
New York, NY 10022

Telephone: (212) 622-7822
Facsimile: (212) 622-7823

Attention: Dr. Walter V. Gerasimowicz

The undersigned, an existing shareholder of The Meditron Fundamental/Growth Fund, L.L.C., a private investment limited liability company organized under the laws of the state of Delaware (the "Fund"), hereby subscribes for additional shares in the Fund in the amount set forth below. This additional subscription is made pursuant to the terms and conditions of the Fund's Memorandum and Articles of Association, the Bye-Laws and the Confidential Private Placement Memorandum.

The undersigned hereby certifies that:

- (a) all of the covenants, representations and warranties made by the undersigned in the original Subscription Agreement and any questionnaires or annexes accompanying the same; and
- (b) all information provided by the undersigned to the Fund as contained in the Subscription Agreement and any questionnaires or annexes accompanying the same delivered to the Fund in connection with the undersigned's initial subscription, continue to be true and correct as of the date hereof and there have been no changes to the undersigned's situation which would materially affect the truthfulness or correctness of the information contained therein.

Additional Subscription Amount: \$ 100,000.00

Individual(s): JWG

Dated: 8-15-05


Investor #1 Signature


Investor #1 Print or Type Name


Investor #1, Address




Social Security # or Tax I.D.#

Investor #2 Signature (if any)

Investor #2 Signature Print or Type Name

Investor #2, Address

Social Security # or Tax I.D.#

PURCHASER QUESTIONNAIRE

Meditron Management Group, L.L.C.
280 Park Avenue
39th Floor West Building
New York, NY 10017

Attention: Walter Gerasimowicz

Gentlemen:

The information contained herein is being furnished to you in order for you to determine whether the undersigned's subscription for Units (the "Units") in Meditron Fundamental Value/Growth Fund, L.L.C., (the "Company") may be accepted by you pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") or Regulation D as adopted by the Securities and Exchange Commission (the "SEC") pursuant to the Act ("Regulation D"). The undersigned understands that (i) you will rely upon the following information for purposes of such determination, and (ii) the Units will not be registered under the Act in reliance upon the exemption from registration provided by Section 4(2) of the Act, and Regulation D.

1. INFORMATION OF INVESTOR

LAST NAME

FIRST NAME

M.I.

LAST NAME

FIRST NAME

M.I.

2. ACCREDITED INVESTOR STATUS: (INITIAL)

_____ ACCREDITED INVESTOR AS DEFINED IN REGULATION D AND SUMMARIZED IN THE MEMORANDUM

3. ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

- NET WORTH EXCEEDS \$1 MILLION
- INDIVIDUAL INCOME EXCEEDS \$200,000 (In past 2 & current years)
- JOINT INCOME WITH SPOUSE EXCEEDS \$300,000
- BANK
- INSURANCE COMPANY
- INVESTMENT COMPANY
- BUSINESS MANAGEMENT COMPANY
- EMPLOYEE BENEFIT PLAN (By Plan Fiduciary)
- EMPLOYEE BENEFIT PLAN (Assets of \$5 million+)

4. NON-ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

EDUCATION:

ATTENDED COLLEGE COMPLETED BACHELORS DEGREE
 COMPLETED ADVANCED DEGREES

OCCUPATION:

EXECUTIVE MANAGERIAL PROFESSIONAL
 SELF-EMPLOYED MANUFACTURING/SERVICE

INCOME: Annual Gross Income (Past Two Years)

\$30,000-49,000 \$50,000-74,000 \$75,000-99,000
 \$100,000-149,000 \$150,000-174,000 Over \$200,000

NET WORTH: (Excluding Home Furnishings and Personal Automobiles)

\$50,000-99,000 \$100,000-200,000
 \$200,000-300,000 \$300,000-400,000
 \$400,000-500,000 \$500,000-749,000
 \$750,000-999,000 Over \$1,000,000

5. HAVE YOU PREVIOUSLY PARTICIPATED IN PRIVATE PLACEMENT INVESTMENTS?

PRIOR EXPERIENCE: YES NO YEAR INVESTED 2002

TYPE OF INVESTMENT Ltd. Partnership AMOUNT \$300,000

PLEASE DESCRIBE: Real estate development

5. INVESTMENT OBJECTIVE: INCOME APPRECIATION

6. REPRESENTATIONS BY INVESTORS:

I represent and warrant to the Company that the information contained in this Purchaser Questionnaire is true, complete and correct as of the date specified below, and I further represent and warrant to the Company that I will notify the Company of any material change in the information specified herein which occurs prior to the termination of the offering of the Units as described in the Memorandum.

2/19/05
DATE


/SIGNATURE

DATE

SIGNATURE

MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

Amount of Enclosed Check or Simultaneous Wire Transfer: \$ 100,000.00

SUBSCRIPTION AGREEMENT SIGNATURE PAGES
TYPE OF OWNERSHIP (Check One)

- | | |
|---|---|
| <input checked="" type="checkbox"/> INDIVIDUAL OWNERSHIP
(One signature required) | <input type="checkbox"/> COMMUNITY PROPERTY
(One signature required) |
| <input type="checkbox"/> JOINT TENANTS WITH RIGHT OF SURVIVORSHIP
(Both parties must sign) | <input type="checkbox"/> TENANTS-IN-COMMON
(Both parties must sign) |
| <input type="checkbox"/> CORPORATION
(Sign on page 10) | <input type="checkbox"/> COMPANY OR LIMITED LIABILITY COMPANY
(Sign on page 10) |
| <input type="checkbox"/> TRUST (including employee benefit plans and individual retirement account trusts)
(Sign on page 11) | <input type="checkbox"/> CUSTODIAN FOR MINOR
(Sign on page 11) |
| | <input type="checkbox"/> OTHER
(Please specify and include appropriate documentation.) |

INDIVIDUAL(S):

Dated: 2/19, 2005

[Redacted Signature]

Investor #1 Signature

Investor #2 Signature (if any)

Investor #1,
Print or Type Name

Investor #2,
Print or Type Name

Investor #1, Address:

Investor #2, Address:

[Redacted Address]

[Redacted Address]

Social Security # or Tax Identification #

Social Security # or Tax Identification #



PURCHASER QUESTIONNAIRE

Meditron Management Group, L.L.C.
280 Park Avenue
39th Floor West Building
New York, NY 10017

Attention: Walter Gerasimowicz

Gentlemen:

The information contained herein is being furnished to you in order for you to determine whether the undersigned's subscription for Units (the "Units") in Meditron Fundamental Value/Growth Fund, L.L.C., (the "Company") may be accepted by you pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") or Regulation D as adopted by the Securities and Exchange Commission (the "SEC") pursuant to the Act ("Regulation D"). The undersigned understands that (i) you will rely upon the following information for purposes of such determination, and (ii) the Units will not be registered under the Act in reliance upon the exemption from registration provided by Section 4(2) of the Act, and Regulation D.

1. INFORMATION OF INVESTOR

LAST NAME	FIRST NAME	M.I.
_____	_____	_____
LAST NAME	FIRST NAME	M.I.
_____	_____	_____

2. ACCREDITED INVESTOR STATUS: (INITIAL)

_____ ACCREDITED INVESTOR AS DEFINED IN REGULATION D AND SUMMARIZED IN THE MEMORANDUM

3. ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

- NET WORTH EXCEEDS \$1 MILLION
- INDIVIDUAL INCOME EXCEEDS \$200,000 (In past 2 & current years)
- JOINT INCOME WITH SPOUSE EXCEEDS \$300,000
- BANK _____
- INSURANCE COMPANY _____
- INVESTMENT COMPANY _____
- BUSINESS MANAGEMENT COMPANY _____
- EMPLOYEE BENEFIT PLAN (By Plan Fiduciary) _____
- EMPLOYEE BENEFIT PLAN (Assets of \$5 million+)

4. NON-ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

EDUCATION:

ATTENDED COLLEGE COMPLETED BACHELORS DEGREE
 COMPLETED ADVANCED DEGREES

OCCUPATION:

EXECUTIVE MANAGERIAL PROFESSIONAL
 SELF-EMPLOYED MANUFACTURING/SERVICE

INCOME: Annual Gross Income (Past Two Years)

\$30,000-49,000 \$50,000-74,000 \$75,000-99,000
 \$100,000-149,000 \$150,000-174,000 Over \$200,000

NET WORTH: (Excluding Home Furnishings and Personal Automobiles)

\$50,000-99,000 \$100,000-200,000
 \$200,000-300,000 \$300,000-400,000
 \$400,000-500,000 \$500,000-749,000
 \$750,000-999,000 Over \$1,000,000

5. HAVE YOU PREVIOUSLY PARTICIPATED IN PRIVATE PLACEMENT INVESTMENTS?

PRIOR EXPERIENCE: YES NO YEAR INVESTED Began in 1979

TYPE OF INVESTMENT Varied AMOUNT Exceeding 1 million

PLEASE DESCRIBE: Real Estate limited Partnerships / Oil & Gas limited Partnerships
Domestic and Foreign Investment Funds.

5. INVESTMENT OBJECTIVE: INCOME APPRECIATION

6. REPRESENTATIONS BY INVESTORS:

I represent and warrant to the Company that the information contained in this Purchaser Questionnaire is true, complete and correct as of the date specified below, and I further represent and warrant to the Company that I will notify the Company of any material change in the information specified herein which occurs prior to the termination of the offering of the Units as described in the Memorandum.

8/03/04
DATE


SIGNATURE

DATE

SIGNATURE

MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

Amount of Enclosed Check or Simultaneous Wire Transfer: \$ 250,000⁰⁰

SUBSCRIPTION AGREEMENT SIGNATURE PAGES
TYPE OF OWNERSHIP (Check One)

INDIVIDUAL OWNERSHIP
(One signature required)

COMMUNITY PROPERTY
(One signature required)

JOINT TENANTS WITH RIGHT OF SURVIVORSHIP
(Both parties must sign)

TENANTS-IN-COMMON
(Both parties must sign)

CORPORATION
(Sign on page 10)

COMPANY OR LIMITED LIABILITY COMPANY
(Sign on page 10)

TRUST (including employee benefit plans and individual retirement account trusts)
(Sign on page 11)

CUSTODIAN FOR MINOR
(Sign on page 11)

OTHER
(Please specify and include appropriate documentation.)

INDIVIDUAL(S):

Dated: Aug 3, 2004

Investor #1 Signature

Investor #2 Signature (if any)

Investor #1, Print or Type Name

Investor #2, Print or Type Name

Investor #1, Address

Investor #2, Address:

Social Security # or Tax Identification #

Social Security # or Tax Identification #



MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

Amount of Enclosed Check or Simultaneous Wire Transfer: \$ 50,000.00

SUBSCRIPTION AGREEMENT SIGNATURE PAGES
TYPE OF OWNERSHIP (Check One)

- | | |
|---|--|
| <input checked="" type="checkbox"/> INDIVIDUAL OWNERSHIP
(One signature required) | <input type="checkbox"/> COMMUNITY PROPERTY
(One signature required) |
| <input type="checkbox"/> JOINT TENANTS WITH RIGHT OF
SURVIVORSHIP
(Both parties must sign) | <input type="checkbox"/> TENANTS-IN-COMMON
(Both parties must sign) |
| <input type="checkbox"/> CORPORATION
(Sign on page 10) | <input type="checkbox"/> COMPANY OR LIMITED
LIABILITY COMPANY
(Sign on page 10) |
| <input type="checkbox"/> TRUST (including employee benefit
plans and individual retirement account
trusts)
(Sign on page 11) | <input type="checkbox"/> CUSTODIAN FOR MINOR
(Sign on page 11) |
| | <input type="checkbox"/> OTHER
(Please specify and include appropriate
documentation.) |

INDIVIDUAL(S):

Dated: 02/15, 2005


Investor #1 Signature

Investor #2 Signature (if any)


Investor #1,
Print or Type Name

Investor #2,
Print or Type Name

Investor #1, Address: _____

Investor #2, Address: _____



Social Security # or Tax Identification #

Social Security # or Tax Identification #

PURCHASER QUESTIONNAIRE

Meditron Management Group, L.L.C.
280 Park Avenue
39th Floor West Building
New York, NY 10017

Attention: Walter Gerasimowicz

Gentlemen:

The information contained herein is being furnished to you in order for you to determine whether the undersigned's subscription for Units (the "Units") in Meditron Fundamental Value/Growth Fund, L.L.C., (the "Company") may be accepted by you pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") or Regulation D as adopted by the Securities and Exchange Commission (the "SEC") pursuant to the Act ("Regulation D"). The undersigned understands that (i) you will rely upon the following information for purposes of such determination, and (ii) the Units will not be registered under the Act in reliance upon the exemption from registration provided by Section 4(2) of the Act, and Regulation D.

1. INFORMATION OF INVESTOR

LAST NAME	FIRST NAME	M.I.
		
LAST NAME	FIRST NAME	M.I.
_____	_____	_____

2. ACCREDITED INVESTOR STATUS: (INITIAL)

dm ACCREDITED INVESTOR AS DEFINED IN REGULATION D AND SUMMARIZED IN THE MEMORANDUM

3. ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

- NET WORTH EXCEEDS \$1 MILLION
- INDIVIDUAL INCOME EXCEEDS \$200,000 (In past 2 & current years)
- JOINT INCOME WITH SPOUSE EXCEEDS \$300,000
- BANK
- INSURANCE COMPANY
- INVESTMENT COMPANY
- BUSINESS MANAGEMENT COMPANY
- EMPLOYEE BENEFIT PLAN (By Plan Fiduciary)
- EMPLOYEE BENEFIT PLAN (Assets of \$5 million+)

4. NON-ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

EDUCATION:

ATTENDED COLLEGE COMPLETED BACHELORS DEGREE
 COMPLETED ADVANCED DEGREES

OCCUPATION:

EXECUTIVE MANAGERIAL PROFESSIONAL
 SELF-EMPLOYED MANUFACTURING/SERVICE

INCOME: Annual Gross Income (Past Two Years)

\$30,000-49,000 \$50,000-74,000 \$75,000-99,000
 \$100,000-149,000 \$150,000-174,000 Over \$200,000

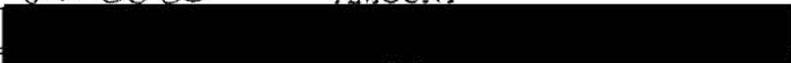
NET WORTH: (Excluding Home Furnishings and Personal Automobiles)

\$50,000-99,000 \$100,000-200,000
 \$200,000-300,000 \$300,000-400,000
 \$400,000-500,000 \$500,000-749,000
 \$750,000-999,000 Over \$1,000,000

5. HAVE YOU PREVIOUSLY PARTICIPATED IN PRIVATE PLACEMENT INVESTMENTS?

PRIOR EXPERIENCE: YES NO YEAR INVESTED _____

TYPE OF INVESTMENT Varied AMOUNT _____

PLEASE DESCRIBE: 

5. INVESTMENT OBJECTIVE: INCOME APPRECIATION

6. REPRESENTATIONS BY INVESTORS:

I represent and warrant to the Company that the information contained in this Purchaser Questionnaire is true, complete and correct as of the date specified below, and I further represent and warrant to the Company that I will notify the Company of any material change in the information specified herein which occurs prior to the termination of the offering of the Units as described in the Memorandum.

02/15/05
DATE 
SIGNATURE

DATE SIGNATURE



MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

Amount of Enclosed Check or Simultaneous Wire Transfer: \$ 1,000,000.⁰⁰

SUBSCRIPTION AGREEMENT SIGNATURE PAGES
TYPE OF OWNERSHIP (Check One)

- INDIVIDUAL OWNERSHIP
(One signature required)
- JOINT TENANTS WITH RIGHT OF SURVIVORSHIP
(Both parties must sign)
- CORPORATION
(Sign on page 10)
- TRUST (including employee benefit plans and individual retirement account trusts)
(Sign on page 11)
- COMMUNITY PROPERTY
(One signature required)
- TENANTS-IN-COMMON
(Both parties must sign)
- COMPANY OR LIMITED LIABILITY COMPANY
(Sign on page 10)
- CUSTODIAN FOR MINOR
(Sign on page 11)

OTHER
(Please specify and include appropriate documentation.)
*Limited Partnership
(copy of Partnership agreement enclosed)*

INDIVIDUAL(S):

Dated: _____, 20__

Investor #1 Signature

Investor #2 Signature (if any)

Investor #1,
Print or Type Name

Investor #2,
Print or Type Name

Investor #1, Address: _____

Investor #2, Address: _____

Social Security # or Tax Identification #

Social Security # or Tax Identification #

MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

SUBSCRIPTION AGREEMENT SIGNATURE PAGE
(continued)

CORPORATION:

Please include Articles of Incorporation and corporate resolution certified by the secretary of the corporation authorizing execution of Subscription Agreement by person signing below.

Date: _____, 20__

Address: _____

Name of Corporate Investor

State of Incorporation

(Print Name and Title of Signatory)

By _____
(Authorized Signature)

Tax Identification Number

COMPANY OR LIMITED LIABILITY COMPANY:

Please include a certified copy of the ^{Partnership} Company Agreement or Operating Agreement.

Date: December 31

2004

Address: _____

Name of Company or Limited Liability Company

State of Formation

(Print Name and Title of Signatories)

By M. C. C. C.
(Authorized Signature) _____

Tax Identification Number

By _____
(Authorized Signature)

Gentlemen:

The information contained herein is being furnished to you in order for you to determine whether the undersigned's subscription for Units (the "Units") in Meditron Fundamental Value/Growth Fund, L.L.C., (the "Company") may be accepted by you pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") or Regulation D as adopted by the Securities and Exchange Commission (the "SEC") pursuant to the Act ("Regulation D"). The undersigned understands that (i) you will rely upon the following information for purposes of such determination, and (ii) the Units will not be registered under the Act in reliance upon the exemption from registration provided by Section 4(2) of the Act, and Regulation D.

1. **INFORMATION OF INVESTOR**

LAST NAME	FIRST NAME	M.I.
[REDACTED]		
LAST NAME	FIRST NAME	M.I.

2. **ACCREDITED INVESTOR STATUS: (INITIAL)**

ACCREDITED INVESTOR AS DEFINED IN REGULATION D AND SUMMARIZED IN THE MEMORANDUM

3. **ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)**

- NET WORTH EXCEEDS \$1 MILLION
- INDIVIDUAL INCOME EXCEEDS \$200,000 (In past 2 & current years)
- JOINT INCOME WITH SPOUSE EXCEEDS \$300,000
- BANK
- INSURANCE COMPANY
- INVESTMENT COMPANY
- BUSINESS MANAGEMENT COMPANY
- EMPLOYEE BENEFIT PLAN (By Plan Fiduciary)
- EMPLOYEE BENEFIT PLAN (Assets of \$5 million+)

4. NON-ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

EDUCATION:

ATTENDED COLLEGE COMPLETED BACHELORS DEGREE
 COMPLETED ADVANCED DEGREES

OCCUPATION:

EXECUTIVE MANAGERIAL PROFESSIONAL
 SELF-EMPLOYED MANUFACTURING/SERVICE

INCOME: Annual Gross Income (Past Two Years)

\$30,000-49,000 \$50,000-74,000 \$75,000-99,000
 \$100,000-149,000 \$150,000-174,000 Over \$200,000

NET WORTH: (Excluding Home Furnishings and Personal Automobiles)

\$50,000-99,000 \$100,000-200,000
 \$200,000-300,000 \$300,000-400,000
 \$400,000-500,000 \$500,000-749,000
 \$750,000-999,000 Over \$1,000,000

5. HAVE YOU PREVIOUSLY PARTICIPATED IN PRIVATE PLACEMENT INVESTMENTS?

PRIOR EXPERIENCE: YES NO YEAR INVESTED _____

TYPE OF INVESTMENT _____ AMOUNT _____

PLEASE DESCRIBE: _____

5. INVESTMENT OBJECTIVE: INCOME APPRECIATION

6. REPRESENTATIONS BY INVESTORS:

I represent and warrant to the Company that the information contained in this Purchaser Questionnaire is true, complete and correct as of the date specified below, and I further represent and warrant to the Company that I will notify the Company of any material change in the information specified herein which occurs prior to the termination of the offering of the Units as described in the Memorandum.

12/31/04
DATE

[Signature]
SIGNATURE 

DATE

SIGNATURE



MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

Amount of Enclosed Check or Simultaneous Wire Transfer: \$ 250,000 -

SUBSCRIPTION AGREEMENT SIGNATURE PAGES
TYPE OF OWNERSHIP (Check One)

- | | |
|---|---|
| <input checked="" type="checkbox"/> INDIVIDUAL OWNERSHIP
(One signature required) | <input type="checkbox"/> COMMUNITY PROPERTY
(One signature required) |
| <input type="checkbox"/> JOINT TENANTS WITH RIGHT OF SURVIVORSHIP
(Both parties must sign) | <input type="checkbox"/> TENANTS-IN-COMMON
(Both parties must sign) |
| <input type="checkbox"/> CORPORATION
(Sign on page 10) | <input type="checkbox"/> COMPANY OR LIMITED LIABILITY COMPANY
(Sign on page 10) |
| <input type="checkbox"/> TRUST (including employee benefit plans and individual retirement account trusts)
(Sign on page 11) | <input type="checkbox"/> CUSTODIAN FOR MINOR
(Sign on page 11) |
| | <input type="checkbox"/> OTHER
(Please specify and include appropriate documentation.) |

INDIVIDUAL(S):

Dated: 3/11, 2005

Investor #1 Signature

Investor #2 Signature (if any)

Investor #1,
Print or Type Name

Investor #2,
Print or Type Name

Investor #1, Address:

Investor #2, Address:

Social Security # or Tax Identification #

Social Security # or Tax Identification #

PURCHASER QUESTIONNAIRE

Meditron Management Group, L.L.C.
280 Park Avenue
39th Floor West Building
New York, NY 10017

Attention: Walter Gerasimowicz

Gentlemen:

The information contained herein is being furnished to you in order for you to determine whether the undersigned's subscription for Units (the "Units") in Meditron Fundamental Value/Growth Fund, L.L.C., (the "Company") may be accepted by you pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") or Regulation D as adopted by the Securities and Exchange Commission (the "SEC") pursuant to the Act ("Regulation D"). The undersigned understands that (i) you will rely upon the following information for purposes of such determination, and (ii) the Units will not be registered under the Act in reliance upon the exemption from registration provided by Section 4(2) of the Act, and Regulation D.

1. INFORMATION OF INVESTOR

LAST NAME	[REDACTED]	FIRST NAME	[REDACTED]	M.I.
LAST NAME	[REDACTED]	FIRST NAME	[REDACTED]	M.I.

2. ACCREDITED INVESTOR STATUS: (INITIAL)

ACCREDITED INVESTOR AS DEFINED IN REGULATION D AND SUMMARIZED IN THE MEMORANDUM

3. ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

- NET WORTH EXCEEDS \$1 MILLION
- INDIVIDUAL INCOME EXCEEDS \$200,000 (In past 2 & current years)
- JOINT INCOME WITH SPOUSE EXCEEDS \$300,000
- BANK
- INSURANCE COMPANY
- INVESTMENT COMPANY
- BUSINESS MANAGEMENT COMPANY
- EMPLOYEE BENEFIT PLAN (By Plan Fiduciary)
- EMPLOYEE BENEFIT PLAN (Assets of \$5 million+)

4. NON-ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

EDUCATION:

ATTENDED COLLEGE COMPLETED BACHELORS DEGREE
 COMPLETED ADVANCED DEGREES

OCCUPATION:

EXECUTIVE MANAGERIAL PROFESSIONAL
 SELF-EMPLOYED MANUFACTURING/SERVICE

INCOME: Annual Gross Income (Past Two Years)

\$30,000-49,000 \$50,000-74,000 \$75,000-99,000
 \$100,000-149,000 \$150,000-174,000 Over \$200,000

NET WORTH: (Excluding Home Furnishings and Personal Automobiles)

\$50,000-99,000 \$100,000-200,000
 \$200,000-300,000 \$300,000-400,000
 \$400,000-500,000 \$500,000-749,000
 \$750,000-999,000 Over \$1,000,000

5. HAVE YOU PREVIOUSLY PARTICIPATED IN PRIVATE PLACEMENT INVESTMENTS?

PRIOR EXPERIENCE: YES NO YEAR INVESTED _____

TYPE OF INVESTMENT _____ AMOUNT _____

PLEASE DESCRIBE: _____

✓
✓
✓

5. INVESTMENT OBJECTIVE: INCOME APPRECIATION

6. REPRESENTATIONS BY INVESTORS:

I represent and warrant to the Company that the information contained in this Purchaser Questionnaire is true, complete and correct as of the date specified below, and I further represent and warrant to the Company that I will notify the Company of any material change in the information specified herein which occurs prior to the termination of the offering of the Units as described in the Memorandum.

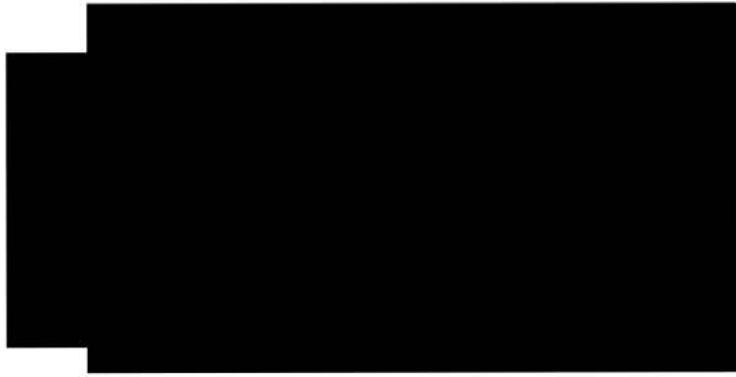
3/11/05

DATE

SIGNATURE

DATE

SIGNATURE



MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

Amount of Enclosed Check or Simultaneous Wire Transfer: \$ 250,000.00

SUBSCRIPTION AGREEMENT SIGNATURE PAGES
TYPE OF OWNERSHIP (Check One)

- | | |
|---|---|
| <input type="checkbox"/> INDIVIDUAL OWNERSHIP
(One signature required) | <input type="checkbox"/> COMMUNITY PROPERTY
(One signature required) |
| <input checked="" type="checkbox"/> JOINT TENANTS WITH RIGHT OF SURVIVORSHIP
(Both parties must sign) | <input type="checkbox"/> TENANTS-IN-COMMON
(Both parties must sign) |
| <input type="checkbox"/> CORPORATION
(Sign on page 10) | <input type="checkbox"/> COMPANY OR LIMITED LIABILITY COMPANY
(Sign on page 10) |
| <input type="checkbox"/> TRUST (including employee benefit plans and individual retirement account trusts)
(Sign on page 11) | <input type="checkbox"/> CUSTODIAN FOR MINOR
(Sign on page 11) |
| | <input type="checkbox"/> OTHER
(Please specify and include appropriate documentation.) |

INDIVIDUAL(S):

Dated: 08/09, 2005


Investor #1 Signature


Investor #1,
Print or Type Name

Investor #1, Address:

Social Security # or Tax Identification #


Investor #2 Signature (if any)


Investor #2,
Print or Type Name

Investor #2, Address:

Social Security # or Tax Identification #

PURCHASER QUESTIONNAIRE

Meditron Management Group, L.L.C.
280 Park Avenue
39th Floor West Building
New York, NY 10017

Attention: Walter Gerasimowicz

Gentlemen:

The information contained herein is being furnished to you in order for you to determine whether the undersigned's subscription for Units (the "Units") in Meditron Fundamental Value/Growth Fund, L.L.C., (the "Company") may be accepted by you pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Act") or Regulation D as adopted by the Securities and Exchange Commission (the "SEC") pursuant to the Act ("Regulation D"). The undersigned understands that (i) you will rely upon the following information for purposes of such determination, and (ii) the Units will not be registered under the Act in reliance upon the exemption from registration provided by Section 4(2) of the Act, and Regulation D.

1. INFORMATION OF INVESTOR

LAST NAME	FIRST NAME	M.I.
[REDACTED]		
LAST NAME	FIRST NAME	M.I.
[REDACTED]		

2. ACCREDITED INVESTOR STATUS: (INITIAL)

ACCREDITED INVESTOR AS DEFINED IN REGULATION D AND SUMMARIZED IN THE MEMORANDUM

3. ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

- NET WORTH EXCEEDS \$1 MILLION
- INDIVIDUAL INCOME EXCEEDS \$200,000 (In past 2 & current years)
- JOINT INCOME WITH SPOUSE EXCEEDS \$300,000
- BANK
- INSURANCE COMPANY
- INVESTMENT COMPANY
- BUSINESS MANAGEMENT COMPANY
- EMPLOYEE BENEFIT PLAN (By Plan Fiduciary)
- EMPLOYEE BENEFIT PLAN (Assets of \$5 million+)

4. NON-ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

EDUCATION:

ATTENDED COLLEGE COMPLETED BACHELORS DEGREE
 COMPLETED ADVANCED DEGREES

OCCUPATION:

EXECUTIVE MANAGERIAL PROFESSIONAL
 SELF-EMPLOYED MANUFACTURING/SERVICE

INCOME:

Annual Gross Income (Past Two Years)

\$30,000-49,000 \$50,000-74,000 \$75,000-99,000
 \$100,000-149,000 \$150,000-174,000 Over \$200,000

NET WORTH: (Excluding Home Furnishings and Personal Automobiles)

\$50,000-99,000 \$100,000-200,000
 \$200,000-300,000 \$300,000-400,000
 \$400,000-500,000 \$500,000-749,000
 \$750,000-999,000 Over \$1,000,000

5. HAVE YOU PREVIOUSLY PARTICIPATED IN PRIVATE PLACEMENT INVESTMENTS?

PRIOR EXPERIENCE: YES NO YEAR INVESTED _____

TYPE OF INVESTMENT _____ AMOUNT _____

PLEASE DESCRIBE: _____

5. INVESTMENT OBJECTIVE: INCOME APPRECIATION

6. REPRESENTATIONS BY INVESTORS:

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8/9/05
DATE

SIGNATURE

8/9/05
DATE

SIGNATURE



MEDITRON FUNDAMENTAL VALUE/GROWTH FUND, L.L.C.

Amount of Enclosed Check or Simultaneous Wire Transfer: \$ 250,000

SUBSCRIPTION AGREEMENT SIGNATURE PAGES

TYPE OF OWNERSHIP (Check One)

- INDIVIDUAL OWNERSHIP (One signature required)
- JOINT TENANTS WITH RIGHT OF SURVIVORSHIP (Both parties must sign)
- CORPORATION (Sign on page 10)
- TRUST (including employee benefit plans and individual retirement account trusts) (Sign on page 11)
- COMMUNITY PROPERTY (One signature required)
- TENANTS-IN-COMMON (Both parties must sign)
- COMPANY OR LIMITED LIABILITY COMPANY (Sign on page 10)
- CUSTODIAN FOR MINOR (Sign on page 11)
- OTHER (Please specify and include appropriate documentation.)

INDIVIDUAL(S):

Dated: 7/31, 2003

[Signature]
Investor #1 Signature

Investor #2 Signature (if any)

Investor #1,
Print or Type Name

Investor #2,
Print or Type Name

Investor #1, Address:

Investor #2, Address:

Social Security # or Tax Identification #

Social Security # or Tax Identification #

PURCHASER QUESTIONNAIRE

Meditron Management Group, L.L.C.
280 Park Avenue
39th Floor West Building
New York, NY 10017

Attention: Walter Gerasimowicz

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1. INFORMATION OF INVESTOR

LAST NAME	FIRST NAME	M.I.
[REDACTED]		
LAST NAME	FIRST NAME	M.I.

2. ACCREDITED INVESTOR STATUS: (INITIAL)

ACCREDITED INVESTOR AS DEFINED IN REGULATION D AND SUMMARIZED IN THE MEMORANDUM

3. ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

- NET WORTH EXCEEDS \$1 MILLION
- INDIVIDUAL INCOME EXCEEDS \$200,000 (In past 2 & current years)
- JOINT INCOME WITH SPOUSE EXCEEDS \$300,000
- BANK
- INSURANCE COMPANY
- INVESTMENT COMPANY
- BUSINESS MANAGEMENT COMPANY
- EMPLOYEE BENEFIT PLAN (By Plan Fiduciary)
- EMPLOYEE BENEFIT PLAN (Assets of \$5 million+)

4. NON-ACCREDITED INVESTOR REPRESENTATIONS: (CHECK ONE)

EDUCATION:

ATTENDED COLLEGE COMPLETED BACHELORS DEGREE
 COMPLETED ADVANCED DEGREES

OCCUPATION:

EXECUTIVE MANAGERIAL PROFESSIONAL
 SELF-EMPLOYED MANUFACTURING/SERVICE

INCOME: Annual Gross Income (Past Two Years)

\$30,000-49,000 \$50,000-74,000 \$75,000-99,000
 \$100,000-149,000 \$150,000-174,000 Over \$200,000

NET WORTH: (Excluding Home Furnishings and Personal Automobiles)

\$50,000-99,000 \$100,000-200,000
 \$200,000-300,000 \$300,000-400,000
 \$400,000-500,000 \$500,000-749,000
 \$750,000-999,000 Over \$1,000,000

5. HAVE YOU PREVIOUSLY PARTICIPATED IN PRIVATE PLACEMENT INVESTMENTS?

PRIOR EXPERIENCE: YES NO YEAR INVESTED _____

TYPE OF INVESTMENT _____ AMOUNT _____

PLEASE DESCRIBE: Many VC & Hedge Funds

5. INVESTMENT OBJECTIVE: INCOME APPRECIATION

6. REPRESENTATIONS BY INVESTORS:

I represent and warrant to the Company that the information contained in this Purchaser Questionnaire is true, complete and correct as of the date specified below, and I further represent and warrant to the Company that I will notify the Company of any material change in the information specified herein which occurs prior to the termination of the offering of the Units as described in the Memorandum.

X 7/31/03
DATE


SIGNATURE

DATE

SIGNATURE

EXHIBIT 2

**WAIVER APPLICATION
(SUPPORTING DOCUMENTATION TO FOLLOW)**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF FINANCIAL CONDITION OF
WALTER V. GERASIMOWICZ
 AS OF March 18, 2014

I. Statement of Assets and Liabilities

A. Assets:

List all assets owned by you, your spouse, or any other member of your household, directly or indirectly, and all assets which are subject to your or your spouse's possession, use, enjoyment, or control, regardless of whether legal title or ownership is held by a relative, trustee, lessor, or other intermediary, including, but not limited to, the categories indicated below (list individual items, such as checking accounts or real estate, on the following pages, providing the total in the table below):

1	Cash (include checking and savings accounts)	0
2	Cash surrender value of insurance	0
3	Accounts receivable	0
4	Loans or notes receivable	0
5	Real estate	0
6	Furniture and household goods (other than antiques)	\$ 5,000 -
7	Antiques and collectables	0
8	Automobiles	0
9	Securities (marketable and unmarketable)	0
10	Partnership and limited liability company interests	0
11	Ownership interest in sole proprietorship	0
12	Individual retirement accounts (IRAs)	0
13	Keogh accounts or plans	
14	401(k) or similar accounts or plans	
15	Pension plans	
16	Other retirement plans	
17	Annuities	
18	Prepaid expenses or liabilities	
19	Credit balances on credit cards or similar accounts	
20	Other (itemize)	
21		
22		
23		0
24		
25		
	TOTAL ASSETS	0

Date and initial here: WV 3/18/2014

B. Liabilities:

List all liabilities, including but not limited to the items listed below (list individual items, such as mortgages, credit card debt, and other loans, on the following pages, providing the total in the table below):

1	Mortgages (including home equity credit lines)	~\$3,500,000 *
2	Automobile loans	
3	Credit card debt	~\$90,000 *
4	Loans on insurance policies	
5	Installment loans	
6	Other loans or notes payable	
7	Accrued real estate taxes	~\$50,000 *
8	Accrued common charges or similar items	~\$10,000 *
9	Judgments, settlements, or similar items	~\$2,500,000 *
10	Store accounts payable	~\$20,000 *
11	Tuition and similar expenses	
12	Contractual obligations	
13	Other (itemize)	
14	OFFICE Rent	~70,000 *
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
	TOTAL LIABILITIES	~\$6,240,000 *)

C. Net Worth:

TOTAL ASSETS	0
TOTAL LIABILITIES	~(6,240,000)
NET WORTH	~(6,240,000)

~ Approximate

* EXACT FIGURES TO BE PROVIDED

Date and initial here: (Wo) 3/18/2014

EXHIBIT 3

COURT TRANSCRIPT OF HEARING

**(U.S. SOUTHERN DISTRICT COURT OF NY IN SEC V WALTER GERASIMOWICZ
(14 MC 30 (P1)) IN A HEARING ON MARCH 7, 2014 AT 3:00 P.M.)**

E373SECC
1 UNITED STATES DISTRICT COURT
1 SOUTHERN DISTRICT OF NEW YORK
2 -----x

2
3 SECURITIES AND EXCHANGE
3 COMMISSION,

4 Plaintiff,

5 v.

14 MC 30 (P1)

6 WALTER V. GERASIMOWICZ,

7 Defendant.

8 -----x

New York, N.Y.
March 7, 2014
3:00 p.m.

9
10
11 Before:

12 HON. JOHN G. KOELTL,

District Judge

13 APPEARANCES

14
15 HOWARD A. FISCHER
15 JOHN J. GRAUBARD
16 Attorneys for Plaintiff SEC

17 WALTER V. GERASIMOWICZ
18 Pro Se Defendant
19
20
21
22
23
24
25

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1 (In open court)

2 THE COURT: This is SEC v. Dr. Gerasimowicz. Will the
3 parties tell us who they are for the record, please.

4 MR. GRAUBARD: John Graubard for Securities and
5 Exchange Commission.

6 MR. FISCHER: Howard Fischer for the Securities and
7 Exchange Commission.

8 MR. GERASIMOWICZ: Walter Gerasimowicz, pro se.

9 THE COURT: This is the SEC's application for an order
10 under Section 20(c) of the Securities Act, and Section 21(e)(1)
11 of the Securities Exchange Act enforcing compliance with a
12 commission order.

13 So I'll listen to the commission first.

14 MR. GRAUBARD: Thank you, your Honor. The commission
15 entered a finality order on September 17, 2013, which ordered
16 the respondents, Dr. Gerasimowicz and two companies, to pay
17 disgorgement, prejudgment interest, and a civil penalty. This
18 amount has not been paid. The commission therefore is bringing
19 this as a summary proceeding to obtain a court order to enforce
20 the commission order.

21 Under established law, such as Securities and Exchange
22 Commission v. Pinkas, there are no defenses, merit defenses to
23 such an application. If the respondent had wished to raise
24 those objecting to the order, that would have to have been
25 brought to the Court of Appeals under Section 25(a) of the

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1 Exchange Act.

2 Basically very briefly, the respondents, while
3 represented by counsel before the commission, consented to an
4 order which found they had violated the securities laws and
5 making material misrepresentations by misappropriating and
6 misusing funds and otherwise violating the Advisers Act.

7 The only issue left open before the administrative law
8 judge was the amount of disgorgement and the civil money
9 penalty. The administrative law judge made such a finding.
10 The respondents did not appeal that to the commission, did not
11 seek review from the Court of Appeals. And therefore, we are
12 here asking that the Court enter that as an order.

13 We don't believe any of the defenses that were
14 asserted by Dr. Gerasimowicz are actually properly before the
15 Court, but we will respond to them on the merits if he should
16 raise them.

17 And again, the one case I did not cite in my papers
18 which is very relevant is the Altman v. SEC case, at 687 F.3d,
19 44. Where the Second Circuit held basically that --

20 THE COURT: 687 F.3d.

21 MR. GRAUBARD: 44. Second Circuit 2012. District
22 courts do not have jurisdiction to review decisions of the
23 commission. That is reserved to the Court of Appeals.
24 District courts only can enforce the decisions. Thank you.

25 THE COURT: All right. Dr. Gerasimowicz.

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1 MR. GERASIMOWICZ: Yes, your Honor. Again, I'm
2 representing myself in this proceeding pro se. And the two
3 companies that are listed as defendants in addition to myself
4 are defunct and have been for at least two years.

5 I've seen the reply of the SEC to my answer, and the
6 memorandum of law which I attempted to read. I also tried to
7 read the cases which were cited by the SEC. And it was only a
8 few days ago that I received them, a 2-inch thick, maybe 3-inch
9 thick set of cases, and I'm uncertain how much I understand in
10 that. I only received it a few days ago. But to the best of
11 my ability, I would like to respond if I may.

12 THE COURT: Of course.

13 MR. GERASIMOWICZ: Before I do, however, I'd like to
14 clarify something that was in the reply memorandum of the SEC.

15 I'm born in this country and am a U.S. citizen. I'm
16 not a foreigner, despite my Russian last name. Two of the
17 cases the SEC has included seem to have something to do with
18 aliens and their rights which doesn't apply in my case. Romero
19 v. U.S. Immigration Service and Debeatham v. Holder. I don't
20 quite understand the relevance of that, or is this due to the
21 fact that I have a strange sounding last name.

22 I'm challenging the SEC --

23 THE COURT: The answer to that is no. Those cases
24 aren't being used to ask that any inference be drawn against
25 you because of your name, and the Court would never do that.

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1 MR. GERASIMOWICZ: Thank you. I'm challenging the
2 SEC's request to enforce its order based on the fact, firstly,
3 that the administrative law judge and the hearing process was
4 highly unfair and prejudicial. Secondly, I did not have a
5 chance to present and have my defenses heard. And third, I did
6 not have an opportunity to request a waiver on the basis of my
7 complete lack of assets.

8 First, the ALJ process, the administrative law judge,
9 why do I view that it lacked fairness. The SEC did not say
10 everything up front in their damages brief. They left key
11 assertions out, which they put into their reply, knowing that
12 according to the rules, I would not be permitted to make a
13 sur-reply. A fact that they knew, and that I didn't know. And
14 they said a number of things in their reply which were simply
15 not true, and I never had a chance to challenge them based on
16 procedure.

17 The fact is, basically, they tricked me, and I feel
18 they tricked my attorney at the time. If I had been given a
19 fair hearing and a chance to explain, I think the outcome would
20 have been different.

21 Now, in this proceeding, they are replying to the
22 sur-reply which I submitted as an exhibit. In effect, they may
23 have reopened this possibility, and what I'd also like to do is
24 go to page seven if we could of the petitioner's reply
25 memorandum. Paragraph B.

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1 THE COURT: What page?

2 MR. GERASIMOWICZ: Page seven, please.

3 THE COURT: Okay.

4 MR. GERASIMOWICZ: In the second sentence, there is a
5 false statement. Specifically they assert that the investor
6 funds which were invested in and used to purchase litigation
7 assets from the bankruptcy estate of SMC Electrical Contracting
8 Inc. should not be subject to disgorgement of such amounts.

9 Now, the fact is that I did not use investor funds in
10 any way, shape or form to purchase litigation. And that's a
11 falsehood. That money was borrowed, and it was borrowed by me
12 personally in order to purchase that litigation. And at the
13 same time, to defend -- to bring claims against those who are
14 at fault here. It was a process of salvaging, and instead I
15 was being hammered.

16 In essence, let me indicate, your Honor, that those
17 were borrowed moneys, and those moneys themselves should not be
18 disgorged. They were not investor moneys in any way, shape or
19 form. This again is the second time that the SEC has made this
20 claim, and they did not allow us to defend that in any way,
21 shape or form.

22 These, quite frankly, let me continue. As I say, they
23 have reopened that. Secondly, I believe and previously my
24 former attorney advised me that I have strong defenses against
25 the SEC's decision, but I didn't have the opportunity to

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1 present them. My biggest defense is that I never received the
2 funds.

3 THE COURT: I'm sorry, you never received?

4 MR. GERASIMOWICZ: I never received the funds that the
5 SEC is ordering me to disgorge. Disgorgement, as I understand
6 it, is supposed to be a method of forcing a defendant to give
7 up the amount by which he was unjustly enriched. How can I
8 give up something I never received?

9 The SEC reply also mentions a case involving a person
10 called Contorinis that was in their paperwork and said it was
11 the same as my case. My reading of it tells me it isn't the
12 same as my case whatsoever. I read the summary that they
13 included. This was about a man who did insider trading and
14 gave tips, he was a tipper to his family and friends. He
15 didn't get rich, but his family members and a fund he owned
16 did.

17 My situation here is completely different. The
18 investor funds that were lost in my case were not paid to me or
19 my family or to funds or companies that I owned. They went to
20 third parties where I had no ownership at all. In fact, these
21 funds were embezzled or stolen by other people who had
22 fiduciary duties to SMC, to that company. And that's been
23 indicated now and set forth in several court filings that I am
24 pursuing against these parties.

25 I did not know what was occurring within that company,

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1 I was defrauded, and at the same time, there was theft that
2 occurred here. I'm a victim here as well.

3 I'm not saying that I didn't make mistakes, your
4 Honor. But, the fact of the matter is, when I brought this to
5 the attention of Mr. Fischer, and indicated and asked him at
6 that time if we could have a tolling period to try to recover
7 money for investors, he replied, and this is when I presented
8 these facts, not opinion, to the SEC. Mr. Fischer stated very
9 coldly and callously that that was my problem. Not his. That
10 the SEC doesn't care about investors, they only care about
11 punishment. And those were his words. I didn't know that was
12 an SEC policy until I heard them.

13 Now, again, I believe that I have strong defenses
14 against the SEC's decision. But I didn't have the opportunity
15 to present them. As I said, my biggest defense is that I never
16 received the funds the SEC is ordering me to disgorge.

17 Now, I understand now that the appeal process was
18 available to me in a pro se fashion. But at the time, I
19 couldn't afford an attorney, and I did not believe that I could
20 appeal pro se. I certainly would have appealed if I understood
21 how this process worked.

22 To be clear, I'm not claiming, also, that the
23 government should provide me with an attorney. In spite of
24 what they've written in their papers, in their reply. I would
25 just like an opportunity to state my case and my defenses in a

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1 fair forum, even if I have to do it pro se.

2 Thirdly, I have no assets. I have no way of making a
3 living. And the administrative law judge never said that my
4 assets or the lack thereof could be a factor, and I was never
5 told about the waiver request process. Otherwise I would have
6 asked for one. I realized that submitting a waiver request is
7 no guarantee, but I would like a chance to at least try.

8 Right after receiving a copy of the SEC request, I
9 spoke to Mr. Graubard and told him I had no assets, and he
10 offered to discuss a settlement for a smaller sum or a payment
11 plan of some type. I had a conference call with him and
12 Mr. Fischer, and they told me they wouldn't even talk to me or
13 couldn't talk to me unless I accepted the order as is and then
14 let them put a lien on my home. That seems rather unfair to me
15 as well. If I had agreed to the order, it seems I would be
16 giving up any rights to challenge or appeal it.

17 In summary, I feel I've been subjected to an unfair
18 process and did not have a chance to defend myself. And I'm
19 requesting that your Honor reinstate the process so that I can
20 get the administrative law judge's decision and the SEC's
21 disgorgement order looked at by someone outside of the SEC if
22 possible. If that possibility is within your jurisdiction, I
23 would appreciate it.

24 Thank you for your attention, your Honor.

25 THE COURT: Thank you, Doctor.

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1 MR. FISCHER: Your Honor, if I may quickly, as I am
2 the Mr. Fischer to whom the defendant referred. I would just
3 like to state for the record that Dr. Gerasimowicz's
4 recollection of our discussions are, to be charitable,
5 inaccurate. They're inaccurate in terms of both the statement
6 as to what was said in those discussions with respect to the
7 SEC's attitude towards investors. Secondly, they are
8 inaccurate because at least with defendant's counsel, the
9 subject of a waiver was discussed at great length, and was part
10 of those discussions and the pretrial procedures as well as in
11 the damages procedures and applications before the ALJ.

12 I can't obviously speak to what was communicated to
13 the defendant about those discussions, but the Court should be
14 assured that the remedy of a waiver was part of those
15 discussions and was discussed at some length.

16 MR. GERASIMOWICZ: Your Honor, if I may just follow up
17 for one moment. When those statements were made by
18 Mr. Fischer, there were others in the room who would attest to
19 that.

20 THE COURT: All right. Mr. Graubard.

21 MR. GRAUBARD: Yes, your Honor. I basically, the
22 issue here is whether this Court has jurisdiction to hear the
23 objection about the amount of disgorgement. Our position is it
24 does not.

25 We're not saying that, for example, that

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1 Dr. Gerasimowicz could not possibly go back to the commission
2 and ask for it to hear a late appeal. I don't know if that's
3 possible. But, the point is that once the time ran for seeking
4 judicial review from the Court of Appeals, he does not have a
5 method of obtaining judicial review of the commission decision,
6 unless the commission were to reopen it. And I'm not passing
7 on whether that could or could not occur, because that is
8 something we would not be dealing with at this level.

9 Otherwise, the only thing I would add is under the
10 Contorinis decision of February 18, the point of that decision
11 is not whether it was insider trading or misappropriation or
12 offering fraud, it is that the amount of disgorgement does not
13 have to equal the amount that the defendant personally
14 obtained. It is the basically the amount that the investors
15 lost. And that's what we're seeking to disgorge from whomever
16 was responsible for the loss. Thank you.

17 THE COURT: A couple of questions. In your papers,
18 you seem to ask for prejudgment interest on disgorgement. You
19 also seem to ask for interest on the civil penalty. But the
20 order from the commission didn't seem to provide for interest
21 on the civil penalty.

22 MR. GRAUBARD: No, the order from the commission does
23 not provide specifically for that. That is found in 31, United
24 States Code, Section 3717, which is the statute which says when
25 a debt is owing to the United States, the agency may ask for

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1 interest. The disgorgement interest is provided by Rule 600 of
2 the commission's rules and practice.

3 THE COURT: The order from the commission was based on
4 the violation of the Securities Act, violation of the
5 Securities Exchange Act, and violation of the Investment
6 Advisers Act.

7 MR. GRAUBARD: Yes, your Honor.

8 THE COURT: The proceeding that you've brought before
9 me is based on the provisions for enforcement of orders under
10 the Securities Act and the Securities Exchange Act, but not
11 under the Investment Advisers Act.

12 MR. GRAUBARD: That is because of the provision of the
13 Securities Act 20(c) applies to violations of that act. 21(e)
14 of the Exchange Act applies both to the Exchange Act and to any
15 other provision of the federal securities laws. The Advisers
16 Act, the Investment Company Act, so it would take in
17 everything. It wasn't repeated for the other chapters.

18 Historically, the Securities Act was originally
19 administered by the Federal Trade Commission. The Securities
20 and Exchange Commission was created by the Exchange Act.
21 That's why there is duplication between the two.

22 THE COURT: That is your authority for the Investment
23 Advisor --

24 MR. GRAUBARD: Yes, 21(e) says a violation of any part
25 of the Securities Act.

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1 THE COURT: Okay. The damages award action,
2 disgorgement, and the damages award were not divided up in any
3 way between the three acts, right?

4 MR. GRAUBARD: It was not -- not in the finality
5 order. If you were to parse the decision of the administrative
6 law judge, she did break it down by various violations.
7 Whether it was misappropriation or misstatements or other
8 violations. It could be broken down that way, but it was not
9 for the purpose of the finality order.

10 THE COURT: Could it be broken down even as to the
11 Investment Advisers Act as opposed to the Rule 10b-5?

12 MR. GRAUBARD: Yes, it could. Again, she did deal
13 with each as a separate item, so it could be broken down for
14 that purpose.

15 MR. FISCHER: Your Honor, as the trial counsel on the
16 case, the acts that were the subject of the proceeding could
17 independently, well -- could -- did and were found to have
18 independently violated each of the various securities claims.
19 So if we had brought just the 206 case, just the 17(a) case or
20 just the 10-b case, the disgorgement amount would have been the
21 same whether it was one, two, or three separate statutes.

22 THE COURT: Similarly, the civil penalty?

23 MR. FISCHER: Yes.

24 MR. GRAUBARD: The civil penalty was imposed by the
25 administrative law judge on a per investor basis. So she

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1 didn't multiply violations. She just said this is the penalty
2 for each investor, and I'm multiplying it by the number of
3 investors. So it would not matter in that case where she found
4 the violation.
5 THE COURT: Okay. That answers all of my questions.
6 I'll take the matter under advisement. Thank you all.
7 MR. GRAUBARD: Thank you.
8 MR. GERASIMOWICZ: Thank you.
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